

Dear Members of the board, fellow shareholders, Mister president,

My name is Piet Sprengers and I am here today representing the ASN Bank and the ASN Investment Funds. The ASN Bank is the largest Dutch Sustainable Bank. As a financial services provider, ASN Bank strives for a sustainable society. To that end, we set strict demands for ourselves to ensure that our 600.000 clients, can trust we adhere to what we promise.

First of all we very much would like to applaud your extensive human rights policy. As a sustainable bank we find it important that companies acknowledge their responsibility in this respect. Also we would like to thank you for your quick response and elaborate email as response to our questions so far.

Therefore ethical behaviour is focused around three themes: over all ethical behaviour, ethical marketing and lastly ethical remuneration. In our previous contact by email you already gave us a detailed explanation to our questions. However some issues remain unclear,

Today we would like to address the ethical behaviour of AstraZeneca. This is important because of the financial risk;
because of the health risks for consumers;
because it affects the reputation of your company.

Now the problem we see is the moment you are sick and you need a family doctor. Your family doctor gives you a medicine that should help cure your disease. However, what you don't know, is that your doctor gets a bonus when he prescribes you that specific medicine. A medicine produced by AstraZeneca.
Sometime it even can get worse. You get a medicine that is not meant for your illness. That is something that you don't wish to happen.

These practices are more common than we want them to be. Also in the practice of your company. Therefore our first question is:

1. In your letter to ASN Bank (April 15) it is stated that AstraZeneca complies with all laws and regulations when it comes to the payment of Health Care professionals. We do not doubt that AstraZeneca complies with law & regulation. But we are also of the opinion that this is not enough given the fact that there are still serious controversies. Laws and regulations obviously are not sufficient. So sometimes the responsibility of a company goes beyond.

Therefore we are pleased with your initiative that you are continuing to enhance your systems and processes to enable additional public reporting in the future. However, could you be more specific in what this additional reporting entails: does this mean that in the future you will report publicly about the payment of Health Care Professionals in other countries as well? (what we would welcome). And can you tell us when and where we can expect this information to appear?

Recently AstraZeneca agreed to pay the US government a settlement (7,9 million) to resolve a 2010 lawsuit alleging that the company paid kickbacks in the form of discounts to a benefits manager of Medco. In exchange Medco assured that AstraZeneca's

heartburn drug, Nexium, will be given the best status on formularies so that AstraZeneca would gain a sole and exclusive status on this list.

We are not only ones that take notice of these controversies with slight astonishment.

The Access to Medicine Index also underlines our concerns in their latest report.

In your annual report we read this is also a concern to you. As is clearly stated at page 4 that acting responsibly is not restricted to AstraZeneca's boardroom. But also...

Key in our analysis is that commitment to ethical behaviour does not always correlate to good ethical performance. Policies may be in place but their implementation can be weak.

Controversies show there is still a gap in this respect.

One instrument to perform better on your own policies are the right incentives for your employees. Therefore our second question is on remuneration:

2. In your answer to our earlier questions you state that there is a non-sales component in the remuneration of individual employees that focuses on activities, behaviours and capabilities that you wish to encourage. Can you be more specific on what these are? Are ethical behaviour and integrity a standard element in your remuneration policy?

- Follow up: And would you consider making ethical behaviour and integrity a standard element in your remuneration policy?
- Follow up: Would you consider making this policy public, so you can be an example for other pharmaceutical companies?

Finally.

Allocations of budgets is an indicator of priorities for a company.

AstraZenca is a research led company, but much more money is allocated to the marketing & sales budget.

3. It is remarkable that at a company that is research led, there is such a large gap between the R&D and the marketing budget. You state in your reaction to our letter that a large marketing budget makes sure the medicine reaches the right patients. For us it is still not clear why this is necessary. Why is marketing the best instrument for this logistical issue?

In your letter you suggest that this is a one-year figure, But we see an increase in marketing spending and effort over the past years.

Are you suggesting that we are having difficulty to understand the large difference between the lower R&D budget on the one hand and the larger marketing budget on the other. Could you explain why you feel this is justified? Are you suggesting that this budget will be substantially lower in 2015 compared to the previous years?

Concluding remarks

Thank you for your answers. We will continue to monitor on how you are managing to close the gap between policy and practice.

We hope you will take up this issues seriously. So that we firstly can start increase the faith of governments and consumers

Secondly genuinely contribute to the health of consumer and
Lastly make sure that fines and settlements caused by unethical behaviour belong to the past.

We look forward to our further dialogue and are curious to see where you stand in a year from now.