



REPORT ON THE COMBINED GENERAL MEETING OF APRIL 30, 2024

Held at the Amphithéâtre Bleu of Palais des Congrès
2 Place de la Porte Maillot - 75017 Paris

- The Combined Annual Shareholders' Meeting was held on Tuesday, April 30, 2024 at 2:30 pm at the Palais des Congrès - 2 Place de la Porte Maillot - 75017 Paris, France;
- The quorum for the ordinary part of the Annual General Meeting was 75.97%, and 75.98% for the extraordinary part;
- All resolutions submitted to the vote of shareholders were adopted.

The Annual General Meeting was broadcast live. The replay is available in full on the page dedicated to the Annual General Meeting on the Sanofi website: <https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/agm-2024>.

Conduct of the Annual General Meeting

Composition of the Bureau

The Bureau of the General Meeting was composed of:

- Frédéric Oudéa, Chairman of the Meeting;
- Two scrutineers: L'Oréal, represented by Mr. Alexandre Menais, and Amundi, represented by Mrs. Anne-Alexandra Comte, the two shareholders present with the highest number of votes who have accepted this position;
- Mrs. Caroline DeSurmont-Ruchaud, Secretary of the General Meeting.

Introduction

Frédéric Oudéa, who was chairing the Meeting for the first time, introduced the meeting.

Governance

Frédéric Oudéa began by outlining the activities of the Board of Directors during the fiscal year 2023.

He then presented the composition of the Board and the changes submitted to the Annual General Meeting. In particular, he mentioned the changes to be made to the Board, namely the departure of two directors, Diane Souza and Thomas Südhof, and the renewal of the terms of office of Rachel Duan and Lise Kingo. He then mentioned the proposed appointment of three new independent directors, namely Clotilde Delbos, Anne-Françoise Nesmes and John Sundry. The candidates presented their respective backgrounds and the skills they could bring to Sanofi.

Frédéric Oudéa then explained that, in the event of a favorable vote, the Board of Directors would temporarily comprise 17 members, of whom 80% would be independent directors, 47% women and 47% non-French nationals.



Strategy implementation, research and development activities and evolutions

The Chief Executive Officer, Paul Hudson, recalled Sanofi's performance in 2023 thanks to the contribution of DUPIXENT and new launches such as BEYFORTUS, ALTUVIIIO and TZIELD, and the acceleration of biopharmaceutical product launches.

Paul Hudson then mentioned the unprecedented progress made in the scientific field in 2023, marked in particular by the arrival of nine drugs and vaccines in the initial intermediate phase, and the progress of developments likely to transform the practice of medicine. He then highlighted the development of considerable strengths in Immunology, with around 80% of late-stage projects having at least one indication in Immuno-inflammation, Vaccines and Neuro-inflammation.

After reviewing the priorities of the Play to Win strategy for 2024 (Launch Excellence, Pipeline Execution, Costs Reallocation), Paul Hudson presented the new composition of the Executive Committee.

After presenting upcoming projects in Immunology, including blockbuster opportunities in development targeting important diseases, Paul Hudson mentioned the proposed separation of the Consumer Healthcare business entity and the place of Artificial Intelligence in Sanofi's activities, particularly in R&D, and spoke of Sanofi's ambition to become the first pharmaceutical company powered by Artificial Intelligence on a large scale.

Financial results

François-Xavier Roger, Sanofi's Chief Financial Officer, presented the financial and commercial results for 2023.

France at the heart of Sanofi

Audrey Derveloy, President of Sanofi France, began by emphasizing the role of Sanofi, France's leading pharmaceutical company, in the French ecosystem.

She presented major innovation collaborations, notably in rare diseases, Immunology and cancer, and the construction of an ultra-modern, low-carbon "factory of the future" in Neuville-sur-Saône, with the aim of building an end-to-end mRNA value chain in France over 2020-2030, capable of simultaneously producing several vaccines and biological drugs.

Audrey Derveloy then outlined other industrial modernization projects at Val-de-Reuil, Tours and Lisieux, and ended her presentation by introducing the new global program for all Sanofi employees impacted by cancer, and highlighting Sanofi's scientific and industrial footprint in the Olympic and Paralympic Torch Relays.

Foundation S: Social and climate commitments

Vanina Laurent-Ledru, General Director of Foundation S, presented Foundation S' activities and areas of commitment. In particular, she outlined the foundation's four areas of focus: childhood cancers, humanitarian aid, elimination of sleeping sickness in humans by 2030, and the impact of climate change on health. She then mentioned the 63 active programs in 70 countries and the millions of people reached through medicine donations, with the aim of increasing the Foundations S' commitment to the most vulnerable populations.



Statutory Auditors' reports

Following these presentations, Pierre Chassagne, from Ernst&Young, spoke on behalf of the Statutory Auditors and presented the conclusions of their work.

Compensation policy

Lastly, Patrick Kron, Chair of the Remuneration Committee, presented the 2024 remuneration policies for the various corporate officers submitted to shareholders for approval. He also detailed the compensation components paid or allocated to corporate officers in respect of the 2023 financial year, in accordance with the compensation policies.

Discussion with shareholders

Frédéric Oudéa then introduced the Q&A session.

Two sets of written questions (including a set of 34 questions from the *Forum pour l'Investissement Responsable*) were sent to the Chairman of the Board in advance of the Meeting. The answers to these written questions were published on the General Meeting page of the website ahead of the Meeting, as permitted by law.

In addition to the legal "written questions" procedure, shareholders were given the opportunity to ask questions electronically between April 15, 2024 and April 25, 2024. Two sets of questions were received. Caroline DeSurmont-Ruchaud read out the answers provided by the management to these questions.

Finally, several shareholders were also able to ask verbal questions during the Annual General Meeting, which were answered by the Chairman and management for around 50 minutes.

Vote on resolutions

At the Ordinary General Meeting, 18,783 shareholders exercised the voting rights attached to their shares (either by giving powers to the Chairman, or to a third party, or by voting by post or by attending the meeting in their own name), representing 948,304,427 shares and 1,069,734,579 voting rights.

At the Extraordinary General Meeting, 18,769 shareholders expressed their right to vote (either by giving powers to the Chairman or to a third party, or by voting by post or by attending the meeting in their own name), representing 948,362,885 shares and 1,069,848,059 voting rights.

At the close of the Annual General Meeting, all the resolutions put to the vote of shareholders were adopted. In particular, the General Meeting took the following decisions:

- Approval of the individual and the consolidated financial statements for the year ended December 31, 2023;
- Appropriation of profits for the year ended December 31, 2023 and declaration of dividend;
- Renewal of the terms of office of Rachel Duan and Lise Kingo;
- Appointment of Clotilde Delbos, Anne-Françoise Nesmes and John Sundy as independent directors;



- Approval of the compensation paid to the Chairman of the Board of Directors and the Chief Executive Officer in 2023 or granted in respect of that year (Say on pay "ex post");
- Approval of the compensation policy for directors, the Chairman of the Board of Directors and the Chief Executive Officer (Say on pay "ex ante");
- Appointment of Mazars as statutory auditor in charge of certifying the financial statements and the sustainability information;
- Appointment of PricewaterhouseCoopers Audit as statutory auditor in charge of certifying the sustainability information;
- Renewal of share buyback program;
- Authorization to grant free shares;
- Renewal of delegations of authority in respect of employee shareholding.

Detailed voting results are available on the Company's website: <https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/agm-2024>.