



REPORT ON THE COMBINED GENERAL MEETING OF MAY 25, 2023

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

- The Combined Annual Shareholders' Meeting was held on Thursday, May 25, 2023 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 74.85%, and 74.86% for the extraordinary part;
- Frédéric Oudéa was appointed Director, allowing the Board of Directors to appoint him Chairman of the Board to succeed Serge Weinberg;
- 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-2023>.

Conduct of the Annual General Meeting

Composition of the Bureau

The Bureau of the General Meeting was composed of:

- Serge Weinberg, Chairman of the Meeting;
- Two scrutineers: L'Oréal, represented by Alexandre Menais, and Amundi, represented by Orsolya Gal, the two shareholders with the highest number of votes who have accepted this position;
- Philippe Peyre, Secretary of the General Meeting.

At the start of the meeting, Mr. Philippe Peyre, Secretary to the Annual General Meeting, noted that 74.85% of shares with voting rights were present, and that the Annual General Meeting was therefore able to deliberate validly.

Introduction

Serge Weinberg, whose term of office was coming to an end, and who was chairing the Meeting for the last time, introduced the meeting with a brief review of the Group's history, and congratulated the teams on the work they had accomplished.

Governance and compensation policy

Serge Weinberg presented the composition of the Board of Directors and the changes submitted to the Annual General Meeting. He recalled the expiry of his term of office as director, and the proposal to appoint Frédéric Oudéa in this capacity, with a view to his appointment as Chairman of the Board. Serge Weinberg then detailed the activities of the Board and its Committees during fiscal year 2022, before presenting the performance of Sanofi shares since January 3, 2022, recalling the proposed dividend submitted to the present General Meeting, and presenting Sanofi's shareholder structure.



Patrick Kron, Chair of the Remuneration Committee, then presented the 2023 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 2022 financial year, in application of the compensation policies approved by the Annual General Meeting of May 3, 2022.

Strategy implementation, research and development activities and evolutions

The Chief Executive Officer, Paul Hudson, presented Sanofi's performance in 2022 with the completion of the first phase of the Play To Win strategy.

Paul Hudson then described Sanofi's major scientific advances in 2022, marked by nine major publications, five priority reviews/accelerated assessment and the launch of two new drugs, Xenpozyme[®] and Enjaymo[®]. He also emphasized the strong business and pipeline momentum into 2023, with the planned launches of ALTUVIIIIO[™] and Beyfortus[®]. He then reviewed Sanofi's strong pipeline in Immunology and Neurology, and innovation in Vaccines. He also recalled the 2026-2030 ambitions of the Play To Win strategy.

Finally, Paul Hudson concluded his presentation on Sanofi's social impact through Foundation S and Sanofi Global Health, and social ambitions with the example of the One Million Conversations initiative and commitment to Paris 2024.

Audrey Derveloy, President of Sanofi France, then presented the Company's commitments in France: commitments to patients, to the digital ecosystem, to youth employment, and to the future of industry and the planet.

Climate commitments

Sandrine Bouttier-Stref, Global Head of CSR, presented Sanofi's holistic approach to climate change, as well as the Company's ambitions and accelerated roadmap, including the goal of achieving carbon neutrality by 2030 and net zero emissions by 2045.

Financial results

Jean-Baptiste de Chatillon, Sanofi's Chief Financial Officer, outlined the financial and commercial results for 2022.

Statutory Auditors' reports

Following these presentations, Anne-Claire Ferrié, from PricewaterhouseCoopers Audit, spoke on behalf of the Statutory Auditors and presented the conclusions of their work.

Discussion with shareholders

Serge Weinberg then introduced the question-and-answer session.

This year, three sets of written questions (including a set of 10 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 May 9, 2023 and May 22, 2023. Three



sets of questions were received. Mr. Philippe Peyre 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, 18,093 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 936,787,808 shares and 1,057,763,854 voting rights.

At the Extraordinary General Meeting, 18,078 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 936,856,646 shares and 1,057,917,779 voting rights.

The quorum for the Ordinary General Meeting was 74.85%, and the quorum for the Extraordinary General Meeting was 74.86%.

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:

- Appropriation of profits for the year ended December 31, 2022 and declaration of dividend;
- Appointment of Frédéric Oudéa as a director;
- Setting the compensation for directors;
- Approval of the compensation paid to the Chairman of the Board of Directors and the Chief Executive Officer in 2022 or granted in respect of that year;
- Approval of the compensation policy for directors, the Chairman of the Board of Directors and the Chief Executive Officer;
- Reappointment of PricewaterhouseCoopers Audit as statutory auditors;
- Renewal of share buyback program;
- Renewal of financial authorizations;
- Renewal of employee share ownership plan.

Detailed voting results are available on the Company's website: <https://www.sanofi.com/en/investors/financial-results-and-events/general-meetings/agm-2023>.