

GENERAL MEETING OF APRIL 28, 2020

WRITTEN QUESTION

Written questions may be submitted to the Company, pursuant to the rules established by law, with respect to any General Meeting. In conformity with the legislation in force, an answer is deemed to have been given to a written question provided it has been displayed on the Company's website.

On April 21, 2020 the Board received the following question from Mr. Thierry BODIN:

“Sanofi's employees, aware of the significance of their work for the healthcare sector, are being mobilized, despite the risks involved, through working at home or at the manufacturing sites.

Having regard to the current crisis, the economic and healthcare stakes, the representatives of the CGT union at Sanofi are demanding that the group's management abandon the distribution of dividends this year, as other companies have already decided to do.

Sanofi should concentrate on the ultimate purpose of its business, the discovery, production and distribution of medicines and vaccines and ensuring that they are accessible to everyone whatever the impact on the group's profitability.

This crisis has also raised questions as to the Company's choices in the area of therapies.

Sanofi has a significant vaccine business, which we hope will soon contribute, and why not share the scientific knowledge of, a vaccine against COVID-19.

But in parallel, Sanofi has abandoned its research into medicines against infectious diseases for reasons of financial profitability, even though all of the scientific and medical community working on infectious diseases have warned of the major risks of a pandemic and of the need to resume research in this area.

The impact of the epidemic on public health and on the economy demonstrate the importance of this area of therapy and the need within the framework of collaboration with public funded research institutions and other pharmaceutical companies to resume this research.

Announcing a resumption of research in this fundamental area with adequate resources constitutes an imperative. The hundreds of millions of euros in research tax credits received by Sanofi over numerous years must serve the general interest.

The healthcare crisis that we are currently suffering demonstrates the importance of ensuring the return and/or retention of the manufacture of the key active ingredients and vaccines in this country.

Mr. Chairman, the €4 billion set aside for dividends should be devoted to the Company's real business, to scientific and industrial development, investments, the production of medicines and vaccines, with the goal of providing access to healthcare for everyone, without forgetting the protection of the employees and recognition of the work they perform.

Such a decision to cancel the payment of dividends would be greatly appreciated by the medical community, the patient population and the group's employees.”

Response to the written question:

“For many weeks, thanks to the efforts of its employees in France and around the world, Sanofi has been devoting its efforts to the fight against COVID-19. The Company has made a commitment to maintain the availability of essential medicines and vaccines as well as to advance research into long-term solutions, in particular through the development of a vaccine against the virus.

For numerous years, Sanofi Pasteur has been a key element in the Company's strategy in infectious diseases, with a strong focus on prevention.

Faced with the COVID-19 pandemic, Sanofi has mobilized its significant know-how in vaccine development – in particular its expertise in flu viruses, and its work on the virus responsible for severe acute respiratory syndrome (SARS) – to forge several collaborations that are studying various novel approaches to finding a sure and effective vaccine.

In addition, the Company's R&D portfolio includes antivirals developed using biologic methods, in particular a monoclonal antibody against human respiratory syncytial virus and a tri-specific monoclonal antibody against HIV.

The Company is also maintaining its commitment to the development of treatments for infectious diseases where the focus should be on antibacterial agents. In 2018, Evotec AG and Sanofi decided to accelerate R&D in this area by creating a new open innovation platform under Evotec's management based near Lyon. To support the creation of this platform, Sanofi licensed most of its infectious disease research and early-stage development portfolio and transferred its infectious disease research unit to Evotec. Recourse to external innovation constitutes an efficient model which permits the conduct of preclinical research through to a stage where Sanofi can decide whether to exercise an option to take over development.

Sanofi's internal research portfolio currently includes five projects for antibacterial medicines or vaccines.

Faced with the pandemic, Sanofi and all of its employees have also remained deeply committed to continuing Research and Development into innovative medicines and vaccines in numerous other treatment areas.

In relation to these long cycles of innovation that are a characteristic of the pharmaceutical industry, the dividends voted at the General Meeting of Shareholders of April 28, 2020 are based upon the results achieved during 2019 and also upon investors' long-term confidence in the Company.

Sanofi is evolving within a very competitive international environment, suspending the dividend or reducing it as a consequence of the current pandemic would damage the Company, reduce its attractiveness as an investment and thus in the long-term alter its capacity to innovate for patients. The payment of the dividend will damage neither the Company's financial health nor its capacity to finance its Research and Development goals.

Finally, maintenance of the dividend will demonstrate Sanofi's confidence in its capacity to overcome the economic and financial repercussions of the current crisis.

Given the unprecedented healthcare and economic crisis that we are suffering, it is essential that the aid provided by the French state can be used to benefit the most vulnerable businesses. In light of this, Sanofi has taken the decision not to seek help from the State nor to have recourse to the partial unemployment benefit mechanisms that are available to overcome the economic difficulties created by the Covid-19 pandemic.”

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