



COMBINED GENERAL MEETING OF MAY 3, 2022
ADDENDUM No.2 TO THE NOTICE OF MEETING
FINAL TEXT OF THE THIRD RESOLUTION

This addendum is attached to the notice of meeting for the **Combined General Meeting to be held on May 3, 2022** (hereinafter "the General Meeting").

You are reminded that the Board of Directors of Sanofi ("Sanofi" or the "Company") will ask its shareholders, at the Annual General Shareholders' Meeting to be held on May 3, 2022, to approve¹, in addition to the distribution of an ordinary annual dividend of €3.33 per share, the distribution of an additional dividend in kind in the form of an allocation of shares of EUROAPI (the "Distribution").

After the Distribution, Sanofi has confirmed its intention to hold circa 30% of the share capital and voting rights of EUROAPI, and EPIC Bpifrance, acting on behalf of the French State under the French Tech Sovereignty Convention of December 11, 2020, would hold 12% of the share capital and voting rights of EUROAPI and circa 58% of EUROAPI's shares will be distributed via a dividend in kind.

Following the Distribution and the purchase of 12% of EUROAPI shares by EPIC Bpifrance, the Sanofi group will no longer control EUROAPI.

Details of the Distribution were announced in a Sanofi press release issued on April 1, 2022.

You will find below the final text of the third resolution on the appropriation of profits for the year ended December 31, 2021 and the declaration of dividend. For all further information, please refer to the specific report on the Distribution posted on the Annual General Meeting pages of the Company's corporate website: www.sanofi.com.

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Appropriation of profits for the year ended December 31, 2021 and declaration of dividend

The General Meeting, voting on the quorum and majority conditions for Ordinary General Meetings, having reviewed the reports of the Board of Directors and of the statutory auditors, notes that the financial statements for the year ended December 31, 2021 as approved by this meeting show a profit for the year ended December 31, 2021 of €3,548,957,768.46 and that, after retained earnings brought forward of €26,379,935,510.53, distributable profits amount to €29,928,893,278.99.

The General Meeting, acting on a proposal from the Board of Directors, resolves to appropriate the distributable profit for the year ended December 31, 2021 as follows:

¹ Subject to the approval of the eighteenth resolution relating to the amendment of the Company's Articles of Association.

Profit for the 2021 financial year		€3,548,957,768.46
Retained earnings brought forward	(+)	€26,379,935,510.53
Appropriation to the legal reserve		€ ^{-(a)}
Distributable profits	(=)	€29,928,893,278.99
To be appropriated as follows:		
To the payment of an ordinary cash dividend		€4,070,763,885.50 ^(b)

Subject to adoption of the 18th resolution submitted to the Meeting, to the payment of an additional dividend in kind in the form of an allocation of EUROAPI shares, at a ratio of 1 EUROAPI share per 23 Sanofi shares carrying dividend rights. That allocation will be capped at 54,420,337 EUROAPI shares (subject to an increase in the number of shares carrying dividend rights as a result of early deliveries of consideration-free shares as required by regulation). For the purposes of the appropriation of profits, the shares thereby allocated or sold will be valued at the opening quoted market price of EUROAPI shares on the dividend ex-date, i.e. May 6, 2022.

A sum equal to (i) the number of EUROAPI shares actually distributed (whether delivered to shareholders or sold as fractional shares) multiplied by (ii) the opening quoted market price of EUROAPI shares on May 6, 2022, the amount of which will be formally recorded by the Chief Executive Officer

To be carried forward as retained earnings

The balance, the amount of which will be formally recorded by the Chief Executive Officer

^(a) The amount of the legal reserve having reached 10% of the share capital, no appropriation to that reserve is proposed.

^(b) The total amount of the dividend distribution shown above is calculated on the basis of the number of shares carrying dividend rights as of December 31, 2021, i.e. 1,252,542,734, and may change if the number of shares carrying dividend rights changes between January 1, 2022 and the dividend ex-date, in particular as a result of changes in the number of treasury shares, the vesting of consideration-free shares and the exercise of stock options (if the beneficiary is entitled to dividends under the rules of the relevant plan).

Consequently, the General Meeting resolves to pay:

- as an ordinary cash dividend, an amount of €3.33 per share, representing a total amount of €4,070,763,885.50; and
- as an additional dividend in kind, on the terms specified above, no more than 54,420,337 EUROAPI shares (subject to an increase in the number of shares carrying dividend rights as a result of early deliveries of consideration-free shares as required by regulation) at a ratio of 1 EUROAPI share per 23 Sanofi shares.

The number of EUROAPI shares to be allocated is determined on the basis of the number of Sanofi shares carrying dividend rights as of May 5, 2022, i.e. 1,251,667,770 (subject to an increase in the number of shares carrying dividend rights as a result of early deliveries of consideration-free shares as required by regulation).

The General Meeting resolves that the dividend, including both the dividend in kind and the cash dividend, will have an ex-date of May 6, 2022 and a single payment or settlement date of May 10, 2022.

The General Meeting resolves that entitlement to allocation of EUROAPI shares will be limited to shareholders of the Company (other than the Company itself and holders of shares issued after May 5, 2022) whose shares have been recorded in accounts in their name at the end of the accounting day preceding the ex-date, i.e. at close of business on May 5, 2022 (i.e. after taking into account orders executed during the day of May 5, 2022 even if settlement/delivery of such orders does not occur until after the ex-date).

The General Meeting formally notes that if the number of Sanofi shares actually entitled to the cash dividend and the dividend in kind is in fact less than 1,251,667,770, the corresponding sums will be kept within

retained earnings, and the number of EUROAPI shares actually allocated will be reduced accordingly (taking account of the distribution ratio used).

The General Meeting resolves that fractional rights will be neither negotiable nor transferable. Consequently, if the allocation to which a shareholder is entitled under the distribution ratio used is not a whole number of EUROAPI shares (i.e. a holding of Sanofi shares that is less than 23 or that does not correspond to a multiple of 23), that shareholder will receive the next lowest whole number of EUROAPI shares plus a cash balance arising from the price at which the EUROAPI shares corresponding to the fractional shares will have been sold.

The General Meeting notes, pursuant to Article 243 bis of the French General Tax Code, that the combined cash and in-kind dividend payable to the shareholders will be treated as a distribution for tax purposes and, when paid to individual shareholders who are resident in France for tax purposes, will be eligible for the 40% tax relief mentioned in Article 158.3.2 of that Code.

The General Meeting notes, pursuant to Article 243 bis of the French General Tax Code, that the dividends paid out in respect of the past three financial years and those eligible for the 40% tax relief mentioned in Article 158.3.2 of that Code are as follows:

Financial year	Number of shares carrying dividend rights	Dividend per share	Revenues distributed	
			Eligible for the 40% tax relief mentioned in Article 158.3.2 of the General Tax Code (a)	
2018	1,248,983,087	3.07 ^(a)	3.07 ^(a)	
2019	1,249,844,636	3.15 ^(a)	3.15 ^(a)	
2020	1,252,470,579	3.20 ^(a)	3.20 ^(a)	

(a) The full amount of the proposed dividend is eligible for the tax relief specified in Article 158-3-2 of the French General Tax Code, to which natural persons resident in France for tax purposes are entitled on condition that they have elected the global option for taxation on the progressive income tax scale specified in paragraph 2 of Article 200A of that Code.

The General Meeting confers full powers on the Board of Directors, with power to sub-delegate to the Chief Executive Officer, to take all necessary measures for the application and execution of the present resolution, and more generally to do all that may be useful or necessary.

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