

**GENERAL MEETING OF MAY 2, 2018**  
**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 23, 2018, the Board received a written question from Mr. Sébastien Groyer, from Equinomy:

*« The first question relates to management's variable compensation, which is primarily based upon the performance of the Company's shares and not upon other more fundamental goals such as the protection of the environment, through the complete transformation of the company into a green business. Why is the majority of management's compensation not based upon non-financial ecological measures, benefitting the environment? This environmental emergency concerns everyone yet nevertheless management is being compensated in order to change nothing. The Titanic is sinking and everyone is rearranging the deck chairs...*

*The second question relates to the composition of Sanofi's Board, where representatives of the customer are still absent. The Notat-Sénard report for the Pacte bill proposed increasing the number of employee representatives on a board, which, I hope, will be adopted. Why not profit from this to add a representative of your customers? »*

**Response to the written question:**

*The AFEP-MEDEF Corporate Governance Code to which the Company refers provides that the variable annual compensation of the Chairman and the Chief Executive Officer is set according to quantifiable criteria that are not necessarily financial, which notably allows the integration of criteria related to corporate social responsibility. The Board has thus defined an objective of "operational transformation"; the weight of this criterion in the variable compensation of the Chief Executive Officer has been raised to 20%. This objective includes prominently the Group's environmental objectives.*

*With regard to "customer representation" on the Board, it should first be recalled that the notion of "customers" for a company like Sanofi in the health sector is not relevant. Indeed, Sanofi is committed to patients, alongside health professionals and authorities and institutions, public or private, in France and abroad, which are a diversity of stakeholders far from constituting a homogeneous whole. Also, in accordance with the AFEP-MEDEF Code, the composition of the Board of Directors must be balanced and diversified in line with its shareholders, its size and the nature of its activity. In this respect, a representation of "clients" or any other category of stakeholders would therefore not be compatible with these objectives of good governance.*

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