

GENERAL MEETING OF APRIL 28, 2020

WRITTEN QUESTIONS

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 9, 2020 the Board received a letter from the Forum pour l'Investissement Responsable (FIR):

1st question - Environment:

"Please list all your activities that are not compatible with the Paris Agreement (i.e. a climate scenario restricting the increase in global average temperatures to a level below 2°C and pursuing efforts to further limit the increase in temperatures to 1.5°C)? What actions will be undertaken to withdraw from these activities in 2020?"

Response to the written question:

"In comparison to other industries, our businesses are low in energy intensity. We thus do not have activities that are incompatible with the Paris Agreement. As a major player in the pharmaceutical industry and in healthcare, we are nevertheless a major player in the campaign against and in adaptation to climate change. In 2010 we established scope 1 and 2 targets for the reduction of our climate footprint. In order to strengthen our commitment, in 2018 we joined the Science Based Targets initiative (SBTi) in order to align our reduction targets for direct and indirect carbon emissions with the "1.5°C" trajectory recognized by the international community as indispensable in order to limit global warming.

Sanofi's goal is to achieve carbon neutrality by 2050 at the latest with respect to emissions related to our sites and the medical reps vehicle fleet (Scopes 1 and 2). Sanofi's interim target is to reduce CO2 emissions by 50% (in comparison to 2015) with respect to these same sources by 2025. Targets for the reduction of our scope 3 emissions have also been submitted to SBTi with the goal of reducing the CO2 emissions from our subcontractors.

Furthermore these targets have permitted us to increase the Company's resilience in the face of climate concerns."

2nd question - Environment:

“Please explain how your CapEx/business development plans are in line with a climate scenario compatible with the Paris Agreement?”

Response to the written question:

“Given the situation and commitments discussed in section 1 above, we have developed a roadmap that lays out our action plans for the next few years in order to remain below a 1.5°C trajectory. Targets have been agreed with the various operating entities, which have included the items required to achieve our commitments in their budgets. Furthermore, the implementation of an Internal Carbon Price has permitted the integration of a climate component in certain of our investment projects.”

3rd question - Environment:

“How do you assess the impact of your activities on the global and local ecosystems (e.g. biodiversity)? What are the 5 principal impacts you have on these (positive and negative)?”

Response to the written question:

“Our facilities conduct periodic environmental impact assessments (for both positive and negative impacts) in relation to their activities. We also examine the impacts of patient use of our medicines, whether at home or in hospitals. This data, which is periodically updated, has been used to establish the programs included in a roadmap that combines several goals: reducing the long-term impact by setting ambitious targets, mobilizing the workforce and reaching agreed commitments with external stakeholders. Within this framework, Sanofi has chosen to focus its efforts on five major concerns: greenhouse gas emissions, water management, the impact of pharmaceutical products on the environment, waste management and biodiversity.

As an illustration, with respect to waste and the environment, Sanofi has started various initiatives at all of our facilities in order to acquire information as to the environmental impact of our products and to search for the best available techniques for processing waste prior to its disposal. Indeed, patient use of our products results in the disposal of medicinal residues into the environment and thus contributes to the overall contamination of certain locations with various diverse chemical substances that have a potential impact on ecosystems or on the use of resources. This issue is a priority for Sanofi. In such regard, the Group is endeavoring to obtain the best possible information as to the ultimate fate and the effects of its new and strategic products on the environment, and to assess the risks associated with their use by patients. The Group is also seeking to encourage responsible use of its medicines for the benefit of both patients and the environment, by making patients and healthcare professionals aware of the issues, for example by promoting proper usage of antibiotics, and by supporting programs for the collection of unused medicines such as Cyclamed.

The manufacture of medicines can result in the disposal of pharmaceutical waste into the environment and have an impact at the local level. The Group is endeavoring to assess and reduce the environmental impact of pharmaceutical waste potentially produced by its manufacturing sites through the progressive deployment of a dedicated program.

This program involves the implementation of waste management plans that include the classification of waste, the application of environmental thresholds and, if necessary, the implementation of appropriate waste management measures. In this regard the Group is testing and implementing innovative waste processing technologies in order to reduce the emissions from its facilities.

The Group has also signed up to the industry campaign against antibiotic resistance which includes commitments with respect to the control of emissions from manufacturing facilities. These commitments cover both our own sites and those of our subcontractors.

With respect to biodiversity, numerous facilities are also engaged in local initiatives designed to encourage the development of biodiversity in a rational way. Sanofi has made a global commitment to managing biodiversity at its facilities. Sensitivity analyses are conducted at our non-urban facilities and risk management plans are developed, if necessary, in order to preserve biodiversity at our facilities, their surroundings and beyond. Local biodiversity studies have been conducted, in collaboration with local experts.”

4th question - Social:

“The coronavirus crisis will severely weaken the economic fabric, and in particular small and medium-sized businesses. In this context does your group envisage modifying the payment terms for its suppliers, and if yes, how will they be modified and what is the geographic scope thereof?”

Response to the written question:

“The measures implemented with respect to small and medium-sized businesses in France are not simply limited to payment terms. French small and medium-size businesses represent over half of our supplies in France. We have made a commitment to comply with the payment terms agreed in the contract and to grant exceptions on a case-by-case basis and to strengthen our discretionary measures (financial dependence, ESAT/EA,...). We have also set up a system for daily monitoring of outstanding payables to ensure that they are treated as a priority.

*In addition, we have decided not to apply late delivery penalties to products/services that are deemed noncritical to the continuation of our core mission of ensuring the health of the public. With respect to outstanding calls for tenders, we have agreed to grant an additional month for a response and we are encouraging our buyers to include, as soon as possible, at least 1 small business in all future calls for tenders. With respect to **day**-to-day/noncritical businesses, buyers have been encouraged to extend any contracts that will expire prior to the end of July 2020 until the end of 2020.”*

5th question - Social:

“How is your company preparing its employees for the changes in the XXI century that will upset your industry?”

Response to the written question:

“Within the framework of the strategic concerns related to the transformation our business and product launches, Sanofi made an early and systematic commitment to a strategic planning and forecasting process for human resources with specific attention paid to the development of skills in order to prepare our employees for the issues at stake in the future.

In substance, this approach consists of implementing practices that permit:

- *Definition of the skills required for the achievement of the Group's strategy and its continued growth*
- *Evaluating the essential skills and expertise needed now and in the future ("workforce planning"/resource planning)*
- *Finding the best sources for such abilities and skills internally by organizing the systematic publication of available posts and encouraging job mobility (for example the international job mobility program has been updated)*
- *Developing appropriate training programs at all levels of the organization, in particular programs that include content related to the digitalization of our activities*

All of the major operations within the company are involved, with particular attention applied to R&D, Biology, Medical, Marketing and Business Support Operations, with a strong focus on digital and its impact on our operations (e.g. Medical).

Preparing for this transition thus consists of anticipating the necessary requirements for our growth both at a quantitative as well as a qualitative level: how many employees, what skills, in what operations, in what geographic zone, etc. This exercise is conducted on a continuous basis for our key operations or zones.

We encourage employee job mobility and internal promotion. For the operations or countries concerned, we are developing specific communications tools and platforms based upon value proposition, intended for internal or external candidates (EVP Employee Value Proposition).

The preparation for the major changes expected in our industry has as its corollary the encouraging development and involvement of our employees through targeted training programs, evidenced for example by the One LMS (One Learning Management System) project. This modern, centralized, digital tool permits Group employees to access the various training programs that they require. Career development for our employees is thus constantly evolving and is adapted not only to the requirements of our business and to the changes in our industry but also to their individual aspirations.

It includes offering our employees access to platforms that provide advice so that, in addition to support from their managers and their HR department, they can access advice from external experts as to career development and so work out a personalized career path, in particular by switching between operations or changing jobs within operations (cf. Career Lab which is offered to all employees in France, as well as employees in R&D, etc.).

Finally, we are paying particular close attention to the promotion of women in order to strengthen gender diversity within the Group; we are implementing a series of dedicated programs (e.g. Elevate) in order to promote their career development and achieve our target of having women hold 50% of the key posts by 2025.”

6th question - Social:

“Do you have a definition of a "fair wage" which is more than the local statutory minimum wage? If yes what is it? How does your company guarantee its employees a fair wage, in particular in the principal countries in which it has operations?”

Response to the written question:

“Within the framework of our efforts to protect human rights, we have identified certain key risks affecting the fundamental rights of employees including the payment of a fair wage, in particular in the transportation and distribution sectors.

Since 2015, three internal policies with respect to freedom of association, the prevention of forced labor and the prevention of child labor have been approved and deployed. They are aimed at establishing, at the operational level, processes for the identification and control of the risk of infringement of these rights. They set out Sanofi's commitments that are to be put into practice for the employees and require the implementation of reasonable due diligence procedures. Hence the policy with respect to the prevention of the use of forced labor guarantees that wages are paid on a regular basis and are sufficient to permit employees and their families to meet their basic needs and defines a fair wage as a wage that is sufficient to cover the costs of food and lodging and all other fundamental needs both for themselves and for the persons they are officially responsible for. Furthermore if no national minimum wage has been established, or if national standards with respect to the minimum wage are deemed insufficient, our subsidiaries are asked to discuss the issues with local unions, NGOs, other businesses or the public bodies responsible for settling issues with respect to the labor market in order to obtain their opinions as to the appropriate levels of wages in their country.

In order to ensure that these policies are properly carried out, the Company's internal controls include dedicated inspection procedures relating to freedom of association and the right to collective bargaining, the elimination of all forms of forced labor and the abolition of child labor.

In 2019, the risk map for human rights was refined in order to identify the countries where the internal controls needed to be focused. 18 countries were identified based upon the following risk criteria: level of country risk, number of employees and presence of manufacturing or distribution activities. These countries represent approximately 1/3 of Sanofi's employees. Within these 18 countries, 7 have already been the subject of an inspection, which thus covered one quarter of Sanofi's employees. In these 7 countries, the inspections did not reveal any discrepancies. An action plan is in the process of preparation to extend the inspections to the 11 remaining countries, representing a further 9% of Sanofi's employees.”

7th question - Social:

“Within the framework of the formulas for the agreements for company-wide incentive schemes for your employees in France, do you take into account environmental and social criteria? If yes how and in what proportion?”

Response to the written question:

“Currently, we do not take into account environmental and social criteria in the formulas for agreements for company-wide incentive schemes. However, the introduction of environmental and social criteria is being studied with respect to the next agreement.”

8th question - Social:

“Within the framework of your employee savings schemes, what portion of the funds benefit from a responsible investment label (CIES, Finansol, Greenfin, ISR)?”

Response to the written question:

“Our employee savings scheme includes a fund with the CIES label (AMUNDI LABEL HARMONIE SOLIDAIRE ESR). Apart from company shares, it is the sole fund that is the subject of a 300% contribution from the Company.”

9th question - Governance:

“Has the distribution of taxes between countries been discussed by the Board of Directors and/or by the Audit Committee? Have you considered publicly disclosing this information?”

Response to the written question:

“The Group's tax policies are firstly the responsibility of the tax department, under the oversight of the Chief Financial Officer. The tax department has implemented and maintains robust tax policies and procedures that are subjected to the same level of internal controls as our other group activities or functions. The Audit Committee, the Risk Committee, Internal Audit as well as the external auditors regularly verify compliance with the policies and procedures in force and confirm the systematic management of tax risks within Sanofi. One of the key elements of this policy and in the management of tax risks is the establishment and implementation of transfer pricing policies, which form the basis of the distribution of the Group's tax liabilities and thus the taxes paid by the Group, within each individual country.

Sanofi conducts business in over 100 countries. Sanofi is thus a global group that fulfills its obligations with respect to financial disclosure by consolidating and publishing the combined results of its subsidiaries. Sanofi discloses business and tax data as to certain geographic areas (this information is included in the CSR report published on the Group's website).”

10th question - Governance:

“Are problems of social cohesion due to differences in pay examined by the Board of Directors and is there a policy in such regard?”

Response to the written question:

“The Company's compensation policies, presented on page 329 of the Company's 2019 Document d'Enregistrement Universel are inspired by the principles adopted by the Board of Directors for the compensation of the Chief Executive Officer (seeking consistency between the Company's practices and those of other companies within the pharmaceutical industry, seeking to create a link between the performance of the business and the employees' contribution to such performance and maintaining a balance between short-term performance and medium and long-term performance).

The Compensation Committee and the Board of Directors conduct a detailed review of the compensation policies for the members of the Executive Committee and also review the Company's policies with respect to compensation (in particular the principles specified for annual variable compensation, stock-based compensation plans and retirement schemes).”

11th question - Governance:

“Are the policies for ensuring gender equality in terms of compensation, career development and access to key posts and the related targets discussed by the Board of Directors?”

Response to the written question:

“The Company's policies with respect to gender equality in the workplace (described in the Company's 2019 Document d'Enregistrement Universel on page 325) are presented and discussed annually at a meeting of the Board of Directors. This presentation covers gender equality within the workforce, the progress achieved and actions conducted during the course of the year (awareness campaigns for example), and the targets for the future. The Board of Directors pays particularly close attention to the application of the inclusion and diversity policies with respect to posts with the highest responsibilities (as a reminder, the Company's goal is to achieve gender equality among the Seniors Leaders – the Top 200 - by 2025).

Action plans aimed at avoiding discrimination with respect to compensation are also presented.

The Company is amongst the highest scoring CAC 40 companies with respect to the gender equality index, which was introduced by the French Act of September 5, 2018, the so-called freedom to choose one's career path law. With respect to the 8 Group companies concerned, the scores were between 75 and 99, with a median of 94 and an average of 92 (the average for CAC 40 companies was 83/100); this index has been presented to the Board

Finally, in 2019, out of the 7,713 beneficiaries of performance share awards, 45 % were women.”

12th question - Governance:

“Do you intend to publish the opinion of the employee representatives as to your group's Declaration of Non-Financial Performance?”

Response to the written question:

“We present the Group's declaration of non-financial performance to the employee representatives each year, as well as our enforcement plan. In 2019, Sanofi conducted five meetings with a working group appointed by the group works council relating to the enforcement plan. These meetings covered successively the risk map as to human rights in the workplace, responsible purchasing, warning mechanisms, supplier evaluations and the 2019 report.”

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