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This document contains relevant excerpts of the original text of the shareholder's decisions of March 30, 2022 that were filed with the clerk (greffe) of the Commercial Court .

EUROAPI

A simplified joint-stock company with a sole shareholder (*Société par actions simplifiée*)

With a share capital of EUR 94,026,888

Registered office: 15 rue Traversière, 75012 Paris

890 974 413 R.C.S. Paris

(the “**Company**”)

–

MINUTES OF THE SOLE SHAREHOLDER'S DECISIONS DATED MARCH 30, 2022

In year two thousand twenty-two,

On March 30,

The undersigned,

SANOFI AVENTIS PARTICIPATIONS, a simplified joint stock company whose registered office is located at 54 rue La Boétie, 75008, Paris and registered with the Paris Trade and Companies Register (*Registre du Commerce et des Sociétés - RCS*) under number 440 646 982 R.C.S. Paris.

represented by Mr. Mathias Thibault duly empowered in his capacity as Chief Executive Officer (*directeur général*),

acting as the sole shareholder (hereinafter the “**Sole Shareholder**”), owner of the ninety-four million twenty-six thousand eight hundred and eighty-eight (94,026,888) ordinary shares with a par value of EUR 1 (one) each composing the share capital, of the company **EUROAPI** (hereinafter the “**Company**”),

ACKNOWLEDGED that the companies ERNST & YOUNG Audit and BDO Paris, Company's statutory auditors, had been duly informed of the present decisions.

DECLARED having read the following documents:

- Chairman's report
- Statutory auditors' reports

DECLARED that it was called to deliberate on the following agenda:

- transformation of the Company into a public limited company, subject to non-retroactive conditions precedent,
- adoption of the new "pre-admission" articles of association of the Company, subject to the non-retroactive condition precedent of the transformation into a public limited company,
- confirmation of the statutory auditors to their duties, subject to the non-retroactive condition precedent of the transformation into a public limited company,
- confirmation of the duration of the financial year, subject to the non-retroactive condition precedent of the transformation into a public limited company,
- appointment of the first members of the Board of Directors of the Company as a public limited company, subject to non-retroactive conditions precedent,
- determination of the amount of the total remuneration allocated to the Board of Directors of the Company in the form of a public limited company, subject to the non-retroactive condition precedent of the transformation into a public limited company,
- adoption of the Company's "post-admission" articles of association under the non-retroactive condition precedent of Admission,
- authorization to be granted to the Board of Directors to purchase the Company's own shares, subject to the non-retroactive condition precedent of Admission,
- authorization to be granted to the Board of Directors to reduce the share capital by cancellation of shares, under the authorization to buy back its own shares subject to the non-retroactive condition precedent of Admission,

[...]

- authorization to the Board of Directors, in the event of an issue of shares or any other securities with cancellation of preferential subscription rights for shareholders, to set the issue price within the limit of 10% of the share capital, subject to the non-retroactive condition precedent of Admission,

[...]

- overall limits on the amount of issues carried out under the aforementioned delegations,

[...]

- authorization to be granted to the Board of Directors to grant options to subscribe to or purchase the Company's shares, subject to the non-retroactive condition precedent of Admission,
- authorization to be granted to the Board of Directors to establish a free share plan for existing or new shares, subject to the non-retroactive condition precedent of Admission,
- overall limits on the amount of issues that may be made under the authorizations to be granted to the Board of Directors for the purpose of granting stock options or free shares;

[...]

ADOPTED the following decisions:

FIRST DECISION

Transformation of the Company into a public limited company.

The Sole Shareholder,

having acknowledged:

- the report of the Company's Chairman,
- the statutory auditors' report on the amount of shareholders' equity, prepared in accordance with the provisions of Article L.225-244 paragraph 1 of the French Commercial Code, by reference to Article L.227-1 of said Code,
- of the draft pre-admission articles of association attached hereto as Appendix 1,

subject to the non-retroactive conditions precedent of (i) the approval by the Sanofi shareholders' meeting of the resolution relating to the allocation of the results of the financial year ended December 31, 2021, and in particular the distribution of a supplementary dividend in kind taking the form of a distribution of EUROAPI shares, and (ii) the recognition that all the legal and statutory conditions for the validity of the transformation of the Company into a public limited company have been met, namely:

- the number of partners in the Company is equal to or greater than two (it being specified that a transfer of part of the Company's shares to the company Sanofi is planned by May 2, 2022 at the latest, which will bring the number of partners to two),
- the amount of the share capital is greater than EUR 37,000, and
- the amount of the shareholders' equity of the Company is at least equal to the amount of the share capital,

acknowledged that no special advantages are granted to third parties,

decided to transform the Company into a public limited company with a Board of Directors with effect from the acknowledgement by the Chairman of the Company of the lifting of the conditions precedent,

decided that in its new form, the Company will be governed by the legal and regulatory provisions in force concerning public limited companies and by the new articles of association of the Company to be adopted pursuant to the second decision below,

specified that this transformation carried out under the conditions provided for by the law will not result in the creation of a new legal entity,

specified that the transformation into a public limited company with a Board of Directors does not entail any change in the Company's name, duration, financial year, corporate purpose or share capital,

acknowledged (i) that the transformation of the Company into a public limited company automatically terminates the term of office of Mr. Karl Rothier as Chairman and the terms of office of Mr. Antoine Delcour and Mr. Pierre Vergriete as Chief Executive Officers, (ii) that the transformation of the Company entails the automatic dissolution of the supervisory board, the body set up in the context of the simplified joint stock company, and that, consequently, (iii) the terms of office of the members of the supervisory board held by Mrs. Viviane Monges, Mr. Jean-Baptiste de Chatillon and Mr. Philippe Luscan, will terminate as of the transformation of the Company into a public limited company. The Company will be managed and administered by a Board of Directors, a Chairman and a Chief Executive Officer, it being understood that the functions of Chairman of the Board of Directors and Chief Executive Officer may or may not be separated,

delegated full power to the Board of Directors of the Company in its new form, with the faculty of sub-delegation, to carry out all legal formalities for publication and filing,

specified further that the duration of the current financial year, which will end on December 31, 2022, need not be modified as a result of the transformation of the Company into a public limited company, and that the financial statements for the said financial year will be prepared, presented, audited and approved under the conditions provided for in the new articles of association of the Company and set out in the provisions of Book Two (*Livre deuxième*) of the French Commercial Code applicable to public limited companies.

The profits of the current financial year will be allocated and distributed among the shareholders in accordance with the provisions of the Company's articles of association as a public limited company.

SECOND DECISION

Adoption of the Company's new "pre-admission" articles of association

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

subject to the adoption of the first decision and subject to the non-retroactive condition precedent of the transformation of the Company into a public limited company,

decided to replace the Company's articles of association with the articles of association attached hereto as Appendix 1, with effect as of the date of transformation of the Company into a public limited company,

adopted as a consequence, article by article, and then as a whole, the new articles of association of the Company.

THIRD DECISION

Confirmation of the statutory auditors in their functions

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

subject to the non-retroactive condition precedent of the transformation of the Company into a public limited company,

confirmed that the terms of office of the statutory auditors, Ernst & Young Audit and BDO Paris, shall continue until the end of the ordinary shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2026 and the ordinary shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2027, respectively,

FOURTH DECISION

Confirmation of the duration of the financial year

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

subject to the adoption of the first and second decisions, and subject to the non-retroactive condition precedent of the transformation of the Company into a public limited company,

decided that the duration of the current financial year, which will end on December 31, 2022, need not be modified as a result of the adoption of the form of a public limited company.

The accounts for this financial year will be prepared, audited and presented in accordance with the legal and regulatory provisions governing public limited companies with a Board of Directors.

The management report and the group management report will also be communicated and presented in accordance with the legal and regulatory provisions applicable to public limited companies with a Board of Directors, for the entire duration of the current financial year.

The statutory auditors shall report on the performance of their auditing assignment throughout the financial year, under the conditions laid down by the laws and regulations applicable to public limited companies, in particular by presenting a report to the annual ordinary shareholders' meeting.

The aforementioned reports will be subject to the shareholders' right of communication in accordance with the new articles of association and the legal and regulatory provisions.

FIFTH DECISION

Appointment of the first members of the Board of Directors of the Company as a public limited company

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

subject to the adoption of the first and second decisions above and subject to the non-retroactive condition precedent of the transformation of the Company into a public limited company,

appointed as members of the Board of Directors of the Company in its new form for a term of four (4) years expiring at the end of the annual ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025:

- Mrs. Viviane Monges, born on [...] 1963 [...] of French nationality [...],
- Mr. Karl Rotthier, born on [...] 1967 [...] of Belgian nationality [...],

The company Sanofi Aventis Participations, a simplified joint-stock company whose registered office is located at 54 rue La Boétie, 75008, Paris and registered with the Paris Trade and Companies Register under number 440 646 982 whose permanent representative is Mrs. Adeline Le Franc, born on [...] 1972 [...] of French nationality [...],

appointed, subject to the condition precedent of the effective admission of the Company's shares to trading on the regulated market of Euronext in Paris (the "**Admission**"), as members of the Board of Directors of the Company in its new form for a term of four (4) years expiring at the end of the annual ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025:

- Mrs. Elizabeth Bastoni, born on [...] 1965 [...] of American nationality [...],
- Mrs. Claire Giraut, born on [...] 1956 [...] French nationality [...],
- Mrs. Cécile Dussart, born on [...] 1964 [...] of French nationality [...],
- Mr. Emmanuel Blin, born on [...] 1969 [...] of French nationality [...],
- Mrs. Corinne Le Goff, born on [...] 1965 [...] of French and American nationalities [...],
- The company Bpifrance Investissement, a simplified joint-stock company whose registered office is located at 27-31 Avenue du Général Leclerc, 94 710 Maisons-Alfort, France, registered with the Créteil Trade and Companies Register under number 433 975 224 whose permanent representative is Mr. Benjamin Paternot, born on [...] 1977 [...] of French and American nationalities [...],
- Mr. Jean-Christophe Dantonel, born on [...] 1971 [...] of French nationality [...],

appointed, subject to the condition precedent of Admission and with effect as of September 1, 2022, as a member of the Board of Directors of the Company in its new form for a term of four (4) years expiring at the end of the annual ordinary shareholders' meeting to be held in 2026 to approve the financial statements for the financial year ending December 31, 2025:

- Mr. Rodolfo Savitzky, born on [...] 1962 [...] of Swiss and Mexican nationalities [...].

The Sole Shareholder acknowledged that Mrs. Viviane Monges, Mr. Karl Rotthier, Mrs. Adeline Le Franc, Mrs. Elizabeth Bastoni, Mrs. Claire Giraut, Mrs. Cécile Dussart, Mr. Emmanuel Blin, Mrs. Corinne Le Goff, Mr. Benjamin Paternot, Mr. Jean-Christophe Dantonel and Mr. Rodolfo Savitzky have already indicated that they accept the duties of members of the Board of Directors, should they be appointed, and that they meet all the conditions required by the new articles of association of the Company, by the law and by the regulations for the exercise of the said duties on the Board of Directors of the Company, and that they declare in particular that they do not hold any office in other companies that would prevent them from accepting the said duties.

specified that the fulfillment of the condition of Admission as well as the entry into function of the above-mentioned directors will be acknowledged by the Board of Directors of the Company.

SIXTH DECISION

Determination of the total remuneration allocated to the Board of Directors of the Company as a public limited company

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

subject to the non-retroactive condition precedent of the transformation of the Company into a public limited company and the Admission,

in accordance with the provisions of Article L. 225-45 of the French Commercial Code,

decided to fix at EUR 1,100,000 the total amount of the global remuneration allocated to the members of the Board of Directors as remuneration for their activity for the current financial year as well as for each subsequent financial year, until a decision to the contrary is taken by the ordinary shareholders' meeting.

SEVENTH DECISION

Adoption of the Company's "post-admission" articles of association under the non-retroactive condition precedent of Admission

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

under the non-retroactive condition precedent of Admission,

decided to adopt article by article, and then in all of its provisions, the text of the Company's restructured articles of association in accordance with the draft restructured articles of association set out in Appendix 2 hereto,

acknowledged, insofar as is necessary, that the revised articles of association of the Company establish, in particular

- the possibility for the shareholder to choose between registered and bearer form for fully paid-up shares;
- the faculty for the Company to request, at any time, at its own expense, from any authorized body, the name or, in the case of a legal entity, the corporate name, nationality and address of the holders of securities conferring immediate or future voting rights at its own shareholders' meetings, as well as the number of securities held by each of them and, where applicable, any restrictions to which the securities may be subject;
- the obligation for any person who, acting alone or in concert, comes to own in any way whatsoever, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, directly or indirectly, a number of shares representing 1% of the Company's share capital and/or voting rights, to provide the Company with the information referred to in Article L. 233-7-I of the French Commercial Code (in particular, the total number of shares and voting rights held by the person concerned), within four trading days of the date on which the shareholding threshold is crossed; and
- the methods of participation of shareholders in shareholders' meetings in order to take into account the admission of the Company's shares to trading on the regulated market of Euronext in Paris.

EIGHTH DECISION

Authorization to be granted to the Board of Directors to purchase the Company's own shares, subject to the non-retroactive condition precedent of Admission

The Sole Shareholder,

having acknowledged the report of the Company's Chairman,

under the non-retroactive condition precedent of Admission,

authorized the Board of Directors, with the faculty of sub-delegation within the law, for a period of eighteen (18) months from this day, to acquire, under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, to purchase shares of the Company, the purchases made by the Company may not result in the Company holding more than 10% of the shares composing its share capital,

decided that the purchase, sale or transfer of these shares may be carried out by any means, on one or more occasions, notably on the market or over-the-counter, including through the purchase or sale of blocks of shares, public offers, the use of option mechanisms or derivatives, under the conditions provided for by the market authorities and in compliance with applicable regulations,

decided that the authorization may be used to:

- ensure the liquidity of the Company's shares within the framework of a liquidity contract to be concluded with an investment services provider, acting independently, in accordance with the market practice accepted by the French financial markets authority (*Autorité des marchés financiers*),
- honor obligations related to stock option plans, free share plans, employee savings plans or other allocations of shares to employees and executive officers of the Company or its affiliates, and to carry out any hedging transactions related to these transactions under the conditions and in accordance with the provisions of applicable laws and regulations
- remit shares at the time of the exercise of rights attached to securities giving access to the capital, and to carry out any hedging transactions relating to such transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- purchase shares for retention and subsequent remittance in exchange or as payment in connection with any external growth, merger, demerger or contribution transactions, in particular in compliance with stock market regulations;
- cancel all or part of the shares so purchased, subject to the adoption of the ninth resolution below and, if so, on the terms indicated therein; or
- more generally, to operate for any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release,

decided to set the maximum unit purchase price per share (excluding expenses and commissions) at 200% of the price per share retained for the admission to trading of the Company's shares on the regulated market of Euronext in Paris (as this price will be mentioned in the Company's press release relating to the final characteristics of the Admission), with an overall ceiling of nine million four hundred thousand (9,400,000), it being specified that this purchase price shall be subject to any adjustments necessary to take account of transactions affecting the capital (in particular in the event of the incorporation of reserves and the free share plan, or a division or regrouping of shares) that may take place during the period of validity of this authorization,

decided that the maximum number of shares that may be purchased under the present decision may not, at any time, exceed 10% of the total number of shares composing the share capital at any time, this percentage being applied to a share capital adjusted according to transactions affecting it subsequently, it being specified that (i) when the shares are purchased in order to promote the liquidity of the Company's shares in accordance with the conditions defined in the general regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased less the number of shares resold during the term of the authorization, and (ii) when they are purchased with a view to their retention and subsequent remittance in payment or exchange in the context of a merger, spin-off or contribution, the number of shares purchased may not exceed 5% of the total number of shares,

granted full power to the Board of Directors, with the faculty of sub-delegation under the conditions provided for by law, to implement the present authorization, in particular to judge the opportunity to launch a share buyback program and to determine the methods for doing so, to place all stock market orders, and to sign all deeds of sale or transfer enter into any agreements, liquidity contracts or option contracts, make any declarations to the French Financial Markets Authority (*Autorité des marchés financiers*) and any other body, and carry out any necessary formalities, in particular to allocate or reallocate the shares acquired for the various formalities, and, in general, to do all that is necessary.

NINTH DECISION

Authorization to be granted to the Board of Directors to reduce the share capital by cancellation of shares, under the authorization to buy back its own shares subject to the non-retroactive condition precedent of Admission

The Sole Shareholder,

having acknowledged the report of the Company's Chairman and the report of the statutory auditors,

subject to the adoption of the eighth decision above and under the non-retroactive condition precedent of Admission,

authorized the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months from this day, to cancel, on one or more occasions, up to a maximum of 10% of the amount of the share capital per twenty-four (24) month period, all or part of the shares acquired by the Company and to proceed, as appropriate to reduce the share capital, in the proportions and at the times it deems appropriate, it being specified that this limit applies to an amount of share capital that will be adjusted, if necessary, to take account of transactions affecting it subsequent to the date of this meeting,

decided that any excess of the purchase price of the shares over their nominal value shall be charged to the share premium, merger or contribution account or to any available reserve item, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after completion of the capital reduction,

granted full power to the Board of Directors, with the faculty of sub-delegation under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to making definitive the reductions in capital that may be carried out by virtue of the present authorization and to amend the Company's articles of association accordingly.

[...]

FOURTEENTH DECISION

Authorization to the Board of Directors, in the event of an issue of shares or any other securities with cancellation of preferential subscription rights for shareholders, to set the issue price within the limit of 10% of the share capital, subject to the non-retroactive condition precedent of Admission

The Sole Shareholder,

having acknowledged the report of the Company's Chairman and the report of statutory auditors,

and under the non-retroactive condition precedent of Admission,

authorized the Board of Directors, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code, with faculty of sub-delegation, for each of the issues decided within the framework of the delegations granted in the eleventh and twelfth decisions above and within the limit of 10% of the Company's share capital (as it exists on the date of implementation of the present delegation) per 12-month period to derogate from the conditions for setting the price provided for in the aforementioned decisions and to set the issue price of the ordinary shares and/or securities giving immediate or future access to the capital issued, as follows:

- the issue price of the ordinary shares shall be at least equal to the volume-weighted average of the prices for the last three (3) trading sessions prior to its determination, possibly reduced by a maximum discount of 20%, it being recalled that it may not in any event be less than the nominal value of a share of the Company on the date of issue of the shares concerned,
- the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus any amount that may be received subsequently by the Company, shall be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the paragraph above,

decided that the Board of Directors shall have full power to implement this decision in accordance with the terms of the decision under which the issue is decided,

decided that the present delegation is granted to the Board of Directors for a period of twenty-six (26) months as from this day.

[...]

EIGHTEENTH DECISION

Overall limits on the amount of issues carried out under the delegations referred to in the above decisions and in the twenty-third decision below

The Sole Shareholder,

having acknowledged the report of the Company's Chairman and the report of statutory auditors,

decided that:

- the maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations granted under the Tenth, Eleventh, Twelfth, Thirteenth, Fifteenth, Sixteenth and Seventeenth decisions above and the Twenty-third decision below

is set at forty-seven million (47,000.000) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being specified that the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares, shall be added to this ceiling,

- the maximum aggregate nominal amount of debt securities that may be issued under the delegations of authority granted in the above decisions is set at seven hundred and fifty million (750,000,000) euros (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being stipulated that this ceiling does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

[...]

TWENTIETH DECISION

Authorization to be granted to the Board of Directors to grant options to subscribe to or purchase the Company's shares, subject to the non-retroactive condition precedent of Admission

The Sole Shareholder,

having acknowledged the report of the Company's Chairman and the report of the statutory auditors,

under the non-retroactive condition precedent of Admission,

authorized the Board of Directors, within the framework of Articles L. 225-177 to L. 225-185 of the French Commercial Code, to grant, during the periods authorized by law, on one or more occasions, to employees and/or officers (or some of them) of the Company and of companies and economic interest groupings affiliated with the Company under the conditions defined in Article L. 225-180-I of the said Code, options giving the right to subscribe for or purchase ordinary shares, it being specified that:

- the options that may be granted to the Company's corporate officers under this authorization may not represent more than 50% of all the options granted by the Board of Directors under this authorization,
- the number of options granted under this authorization may not entitle the holder to purchase or subscribe for more than 2% of the number of shares comprising the Company's share capital on the day the options are granted by the Board of Directors,
- this number will be deducted from the overall ceiling provided for in the twenty-second decision below, and
- the total number of shares that may be subscribed upon exercise of the stock options granted and not yet exercised may never exceed one third of the share capital,

specified that the Board of Directors must, in order to grant stock options to the Company's executive officers referred to in the fourth paragraph of Article L. 225-185 of the French Commercial Code, comply with the provisions of Article L. 22-10-58 of the French Commercial Code (to date, the granting of stock options or free shares to all employees of the Company and to at least 90% of the employees of its subsidiaries within the meaning of article L. 233-1 of the French Commercial Code and covered by article L. 210-3 of the said Code, or the setting up by the Company of a profit-sharing or incentive agreement for the benefit of at least 90% of the employees of its subsidiaries within the meaning of article L. 233-1 of the French Commercial Code and covered by article L. 210-3 of the said Code),

decided that this authorization entails, in favor of the beneficiaries of the subscription options, the explicit waiver by the shareholders of their preferential subscription rights to the shares that would be issued as and when the subscription options are exercised, and will be implemented under the conditions and in accordance with the procedures provided for by the law and regulations in force on the date of granting of the purchase or subscription options as the case may be,

decided that the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted, within the limits provided for by law and the present decision, without being less than ninety-five percent (95%) of the average price quoted on the twenty trading days preceding the day of the Board of Directors' decision to grant the options on the regulated market of Euronext in Paris, rounded up to the nearest euro cent, nor, in the case of purchase options, eighty percent (80%) of the average purchase price of the Company's treasury shares, rounded up to the nearest euro cent,

decided that the price set for the subscription or purchase of the shares to which the options give right may not be modified during the term of the options, it being specified, however, that if the Company were to carry out one of the transactions referred to in Article L. 225-181 of the French Commercial Code, it would have to take the necessary measures to protect the interests of the beneficiaries of the options in accordance with the conditions set out in Article L. 228-99 of the French Commercial Code,

decided that, where it would be necessary to make the adjustment provided for in Article L. 228-99 3° of the French Commercial Code, the adjustment would be made by applying the method provided for in Article R. 228-91 of the French Commercial Code, it being specified that, if the Company's shares are not admitted to trading on a regulated market, the value of the preferential subscription right and the value of the share before detachment of the subscription right would, if necessary, be determined by the Board of Directors on the basis of the subscription, exchange or sale price per share retained at the time of the most recent transaction involving the Company's capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months preceding the meeting of the said Board of Directors, or, in the absence of the completion of such a transaction during this period, on the basis of any other financial parameter that appears relevant to the Board of Directors (and which shall be validated by the Company's statutory auditors),

decided that in the event of the issue of new equity securities or new securities giving access to the capital, as well as in the event of a merger or spin-off of the Company, the Board of Directors may suspend the exercise of the options, if applicable,

set the term of validity of the options at ten (10) years from the date of grant, it being specified, however, that this term may be reduced by the Board of Directors for beneficiaries resident in a given country to the extent necessary to comply with the law of that country,

granted full power to the Board of Directors, within the limits set forth above, to :

- determine the identity of the beneficiaries of the options to purchase or subscribe to shares as well as the number of options to be granted to each of them;
- fix the purchase and/or subscription price of the shares to which the options entitle the holder within the limits of the aforementioned texts, it being specified that the subscription price per share must be higher than the nominal value of the share,
- ensure that the number of options to subscribe for shares granted by the Board of Directors is set so that the total number of options to subscribe for shares granted and not yet exercised may not give entitlement to subscribe for a number of shares exceeding one third of the share capital,
- establish the terms and conditions of the plan for the subscription or purchase of shares and to set the conditions under which the options will be granted, including, in particular, the timetable for the exercise of the options granted, which may vary according to the holders; it being specified that these conditions may include clauses prohibiting the immediate resale of all or part of the shares issued on exercise of the options, within the limits set by law;
- determine the performance conditions to be attached to the options, if any, granted to the Company's executive officers once the Company's shares are admitted to trading on a regulated market;
- proceed with the purchases of shares of the Company, if necessary, for the sale of any shares to which the stock options entitle the holder give right;
- carry out, either itself or through an agent, all acts and formalities for the purpose of finalizing the capital increases that may be carried out by virtue of the authorization covered by the present delegation,
- charge, if it deems it necessary, the costs of the capital increases to the amount of the premiums relating to these increases and to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase
- amend the Articles of Association as a consequence and, in general, to do all that is necessary,

decided that the present authorization is granted for a period of twenty-six (26) months as from this day,

decided that the Board of Directors shall inform the ordinary shareholders' meeting each year of the transactions carried out under the present decision.

TWENTY-FIRST DECISION

Authorization to be granted to the Board of Directors to establish a free share plan for existing or new shares, subject to the non-retroactive condition precedent of Admission

The Sole Shareholder,

having acknowledged the report of the Company's Chairman and the special report of the statutory auditors,

in accordance with the provisions of articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code,

under the non-retroactive condition precedent of Admission,

authorized the Board of Directors to proceed, on one or more occasions, with the granting of free shares of the Company, either existing or to be issued, to employees or certain categories of employees and/or corporate officers of the Company or of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights on the date of granting of the shares concerned,

specified that the Board of Directors, insofar as the Company's shares will be admitted to trading on the regulated market of Euronext in Paris, shall, in order to be able to proceed with the free share plans to corporate officers who meet the conditions set out in Article L. 225-197-1, II of the French Commercial Code, comply with the provisions of Article L. 22-10-60 of the French Commercial Code,

decided that the total number of free shares that may be granted by the Board of Directors under the present authorization may not exceed 3% of the Company's capital stock, as recorded by the Board of Directors on the date of the decision to grant such shares, it being specified that the total number of free shares granted by the Board of Directors may not exceed 10% of the Company's share capital on the date of the decision to grant them, and that this number will be deducted from the overall ceiling provided for in the twenty-second decision below,

decided that the total number of shares that may be granted under this authorization to corporate officers may not represent more than 0.4% of the Company's share capital on the date of the decision to grant them by the Board of Directors,

decided that the Board of Directors will set a vesting period of at least one (1) year (the "**Vesting Period**"), at the end of which the shares will be definitively granted to their beneficiaries, and, if applicable, a holding period (the "**Holding Period**"), it being specified that the combined duration of the vesting and holding periods may not be less than two (2) years,

decided, notwithstanding the foregoing, that the shares will be definitively granted before the end of the Vesting Period in the event of the beneficiaries' disability corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code, and, in this case, that the shares will immediately become freely transferable,

acknowledged that, in the event of a free allocation of shares to be issued by the Company, this authorization automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares issued in favor of the beneficiaries of said free shares, the corresponding capital increase being definitively completed by the sole fact of the definitive grant of the shares to the beneficiaries,

acknowledged that the present decision entails, insofar as is necessary, a waiver by the shareholders in favor of the beneficiaries of free shares, of the part of the reserves, profits or premiums which, if applicable, will be used in the event of the issue of new shares at the end of the Vesting Period, for the realization of which full powers are delegated to the Board of Directors,

delegated to the Board of Directors all powers to:

- note the existence of sufficient reserves and proceed at the time of each grant to transfer to an unavailable reserve account the sums necessary to release the new shares to be granted,
- determine whether the free shares granted are existing shares or shares to be issued,
- determine the identity of the beneficiaries of the grants and the number of free shares that may be granted to each of them,
- set the conditions and, if applicable, the criteria for the granting of these shares,
- determine, where applicable, the performance conditions to be met in order for the granting to become definitive,
- decide, if and when appropriate, on the capital increase(s) correlative to the issue of any new free shares granted,
- adjust, if applicable, the number of shares granted in the event of transactions affecting the Company's capital or shareholders' equity that have the effect of modifying the value of the shares comprising the capital, in order to preserve the rights of the beneficiaries of free shares granted,
- and, in general, to take all necessary steps and enter into all agreements to ensure the successful completion of the envisaged grants.

decided that the present authorization is granted for a period of twenty-six (26) months as from this day,

decided that the Board of Directors shall inform the Ordinary Shareholders' Meeting each year, under the conditions provided for by the legal and regulatory provisions in force, of the transactions carried out within the framework of this decision.

TWENTY-SECOND DECISION

Overall limitations on the amount of issues carried out pursuant to the twentieth decision and the twenty-first decision above

The Sole Shareholder,

having acknowledged the report of the Company's Chairman and the report of the statutory auditors,

decided that the sum of (i) the shares that may be issued or purchased on exercise of the options granted under the twentieth decision above and (ii) the free shares granted under the twenty-first decision above may not exceed nine million four hundred thousand (9,400,000) shares with a par value of EUR 1,00 each, it being specified that the additional amount of shares to be issued in order to preserve, in accordance with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares, shall be added to this ceiling.

[...]

From all the above, the present minutes have been drawn up and signed by the Sole Shareholder of the Company.

The Sole Shareholder,
The company SANOFI-AVENTIS PARTICIPATIONS,
represented by Mr. Mathias Thibault

Appendix 1

New articles of association of the Company (pre-admission)

[...]

Appendix 2

Articles of association of the Company post Admission to the Stock Exchange

[...]