



Minutes of the extraordinary general meeting of shareholders (the “Meeting”) of Kiadis Pharma N.V. (“Kiadis” or the “Company”) held on Tuesday 30 March 2021 at 10:00 a.m. CET.

In view of the COVID-19 pandemic and pursuant to the special Dutch temporary COVID-19 Justice and Security (Interim Measures) Act (*Tijdelijke wet COVID-19 Justitie en Veiligheid*) (the “COVID-19 Act”), the Meeting was held on a fully virtual basis. Reference is made to the notice, agenda and explanatory notes to the agenda in relation to the Meeting that Kiadis made available on 12 February 2021.

Agenda item 1 – Opening and announcements

The Articles of Association stipulate that the Chairman of the Supervisory Board acts as chairman at general meetings. Consequently, Mr. Wegter chairs the Meeting as its Chairman.

The Chairman opens the meeting at 10:00 a.m. CET and welcomes the shareholders that have dialed in and are participating on a virtual basis in the Meeting. The Chairman expresses the hope that everybody is in good health in this special period. At Kiadis the primary goal is to protect the health and safety of Kiadis’ employees, partners and shareholders. This is the reason why Kiadis has again decided to use the opportunity created by the COVID-19 Act to hold a completely virtual extraordinary general meeting of shareholders. By using this virtual set-up for this 2021 extraordinary general meeting of shareholders there is no health risk for shareholders and Kiadis meeting participants. The Chairman notes that English will be used as the primary language for the meeting.

The Chairman introduces the participants from the Kiadis side who are participating in the Meeting:

- Mr. Arthur Lahr, our CEO and sole member of the Management Board;
- Mr. Paul van Hagen, SVP of Finance at Kiadis;
- Ms. Margot Hoppe, Kiadis’ General Counsel;
- Ms. Marion Zerlin;
- Mr. Sjoerd Buijn, deputy-civil law notary from the law firm Allen & Overy LLP; and
- Mr. Olivier Valk, lawyer from the law firm Allen & Overy LLP.

The Chairman makes the following announcements:

- Shareholders that are registered in the Company’s shareholders register have been sent notice by e-mail at least 42 days before the day of this Meeting.
- In addition, shareholders have been notified by means of a public announcement made on the Company’s website (www.kiadis.com) at least 42 days before the day of this Meeting.
- In accordance with the provisions of the COVID-19 Act and the agenda with convocation notice for this Meeting, shareholder voting rights have been exercised prior to this Meeting by authorizing the proxy designated by Kiadis in accordance with the instructions included in the Meeting convocation documents. Voting was possible until Tuesday 23 March 2021 15:00 CET.

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- The documents for this Meeting have been available for inspection as of the day of notice of this Meeting. These documents have been available on the Company's website by way of download from www.kiadis.com as of the day of notice of this Meeting.
- Ms. Joyce Leemrijse, civil law notary from the law firm Allen & Overy LLP, or her deputy, will prepare the minutes of this Meeting. For the purpose of minuting the Meeting by the Notary, this Meeting is recorded.
- According to the attendance list, this Meeting is attended or represented by 19,423,787 ordinary shares. Consequently, together a nominal share capital of EUR 1,942,378.70 is represented constituting a total of 45.28% of the Company's issued share capital. A total of 19,423,787 votes has been cast.
- Because of the virtual format of this Meeting and the fact that voting has been done before the Meeting, the meeting order shall be as follows:
 - first, all agenda items will be dealt with by the Kiadis representatives;
 - thereafter and in line with the stipulations in the convocation documents and the Protocol for Asking Questions Before and During the Meeting, at the beginning of agenda item 11 (Any other business), all questions that have been submitted before this Meeting as well as all of the follow-up questions that have been asked during this Meeting will be answered. We will possibly need to adjourn the Meeting for a short period of time in order to prepare the responses to the follow-up questions;
 - after answering the questions, the voting results shall be released;
 - the Chairman will close the Meeting after the voting results are shared with the Meeting participants.
- All shares have been voted on, on the basis of powers of attorney and voting instructions that have been received by the Company before the Meeting. These powers of attorney have all been granted to the Chairman of this Meeting.
- Blank votes, invalid votes and abstentions have been considered as not having been cast, but shall be counted towards a quorum.
- The questions asked before the Meeting and the answers thereto will be published on the Company's website (www.kiadis.com) after the Meeting.

The Chairman moves to the next agenda item.

Agenda item 2 - Explanation of the recommended Offer made by Sanofi

At the request of the Chairman, Kiadis' CEO Mr. Arthur Lahr will give an explanation on the public offer by Sanofi (the "Offer"). Mr. Lahr thanks the Chairman and notes that he will explain the strategic rationale, the financial and non-financial aspects of the Offer and the envisioned timeline.

Mr. Lahr starts with the highlights of the Offer. The Offer is a recommended public offer by Sanofi Foreign Participations B.V., a subsidiary of Sanofi, of EUR 5.45 in cash cum dividend for each issued and outstanding ordinary Kiadis share. Shareholders can tender their shares in the Offer during the Acceptance Period, which expires on 12 April 2021 at 17:40 CET, unless extended. All Offer Conditions are set out in the Offer Memorandum, which is available on Kiadis' website. If the Offer is declared unconditional, (i) Sanofi and Kiadis shall as soon as possible seek to procure delisting of the Kiadis shares from Euronext Amsterdam and Euronext Brussels, and (ii) Sanofi will seek to obtain sole control over Kiadis.

On 1 November 2020 Kiadis and Sanofi reached agreement on the terms of a Merger Agreement. This was announced in a joint press release. Furthermore, Sanofi and Kiadis entered into facilities agreement, for the total principal amount of EUR 27.7 million.

Thereafter Mr. Lahr sets out the strategic rationale.

The offer price of EUR 5.45 per share represents a premium of 272% to the closing price of 30 October 2020. In connection with the transaction, Kiadis' financial advisor has issued a fairness opinion to the Kiadis Management Board and Supervisory Board (jointly: the "Boards") dated 1 November 2020 to the effect that, as of such date and based upon and subject to the qualifications, limitations and assumptions set forth therein, the offer price is fair, from a financial point of view, to the shareholders.

Shareholders representing approximately 36.6% of the issued and outstanding Kiadis shares on a fully diluted basis have committed to tender their shares in the Offer.

In their decision-making process the Boards have also considered the non-financial aspects of the Transaction. In connection therewith, Kiadis and Sanofi have agreed in the Merger Agreement on certain Non-Financial Covenants. These covenants relate to among others strategy, organization, employees and financing, and apply for 18 months after settlement of the Offer ("Settlement", and the day of Settlement the "Settlement Date"). Any deviation from the Non-Financial Covenants during the first 12 months after Settlement requires the prior written approval of the Supervisory Board, including the affirmative vote of at least one Independent Member.

No later than on 15 April 2021, Sanofi will publicly announce whether the Offer is (i) declared unconditional, (ii) extended or (iii) terminated. If all Offer Conditions have been satisfied, Sanofi must declare the Offer unconditional. The date on which Sanofi declares the Offer unconditional is referred to as the "Unconditional Date".

Mr. Lahr stresses that the Boards unanimously support the Offer and recommend that the shareholders accept the Offer and tender their shares in the Offer and recommend that the shareholders vote in favor of the EGM resolutions.

The Boards invite all shareholders to tender their shares in the Offer during the Acceptance Period. The Chairman moves to the next item on the agenda.

Agenda item 3 - Conditional amendment of the articles of association of Kiadis (following Settlement)

In relation to the Offer, Kiadis and Sanofi have agreed that if the Offer is declared unconditional and Settlement has taken place, that effective as of the Settlement Date changes are to be made to the corporate governance structure of Kiadis as included in its articles of association (the "Articles").

It is proposed that subject to the Offer being declared unconditional and Settlement having taken place, the Articles will be amended. This amendment entails *inter alia* an amendment of the provisions relating to (i) preference shares, which are to be deleted from Kiadis' authorized share capital; (ii) the suspension of directors; (iii) the Management Board and Supervisory Board rules; (iv) the holding of shareholders meetings; and (v) the requirements for a resolution to amend the Articles, or to dissolve, merge or demerge Kiadis.

Agenda item 4 - Conditional amendment of the articles of association of Kiadis (following delisting)

After Settlement, Sanofi intends to convert Kiadis into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), as soon as possible after the delisting from Euronext Amsterdam and Euronext Brussels. The shareholders will be requested to resolve on the conversion and the further amendment of the Articles in accordance with the proposal described below.

It is proposed that after Settlement and as soon as possible after the delisting of Kiadis from Euronext Amsterdam and Euronext Brussels, the Articles will be amended and Kiadis will be converted into a private

limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The main changes in the amendment concern (i) the introduction of non-listed registered shares; (ii) provisions that either mandatorily apply to non-listed entities or provisions that are more suitable for Kiadis' new status as a non-listed entity; and (iii) the introduction of provisions that apply to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

Agenda item 5.a. - Conditional appointment of Mr. Frank Nestle as new member of the Supervisory Board as of Settlement

Kiadis and Sanofi have agreed that, as of Settlement Date changes will be made to the composition of the Supervisory Board and the Supervisory Board, in its new composition, will appoint new members to the Supervisory Board committees. Messrs. Martijn Kleijwegt, Berndt Modig, Otto Schwarz and Subhanu Saxena have agreed to resign as members of the Supervisory Board as of the Settlement Date.

The Supervisory Board nominates Mr. Frank Nestle as new member of the Supervisory Board to replace the members of the Supervisory Board that will resign, subject to the condition precedent that the first deed of amendment to the Articles as discussed in agenda item 3 is executed. Mr. Nestle will be appointed for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting of shareholders to be held in 2025.

Mr. Nestle shares his motivation for his appointment as member of the Supervisory Board by means of a prerecorded audio-message. After this introduction, the Chairman moves to the next item on the agenda.

Agenda item 5.b. - Conditional appointment of Mr. Kripa Ram as new member of the Supervisory Board as of Settlement

The Supervisory Board nominates Mr. Kripa Ram as new member of the Supervisory Board to replace the members of the Supervisory Board that will resign, subject to the condition precedent that the first deed of amendment to the Articles as discussed in agenda item 3 is executed. Mr. Ram will be appointed for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting of shareholders to be held in 2025.

Mr. Ram shares his motivation for his appointment as member of the Supervisory Board by means of a prerecorded audio-message. After this introduction, the Chairman moves to the next item on the agenda.

Agenda item 5.c. - Conditional appointment of Mr. Jérémie Girard as new member of the Supervisory Board as of Settlement

The Supervisory Board nominates Mr. Jérémie Girard as new member of the Supervisory Board to replace the members of the Supervisory Board that will resign, subject to the condition precedent that the first deed of amendment to the Articles as discussed in agenda item 3 is executed. Mr. Girard will be appointed for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting of shareholders to be held in 2025.

Mr. Girard shares his motivation for his appointment as member of the Supervisory Board by means of a prerecorded audio-message. After this introduction, the Chairman moves to the next item on the agenda.

Agenda item 6 - Re-appointment of Mr. Arthur Lahr as a member of the Management Board

The Supervisory Board nominates Mr. Arthur Lahr for re-appointment as member of the Management Board. It is proposed that the Meeting re-appoints Mr. Lahr as a member of the Management Board in accordance with the nomination of the Supervisory Board for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting of shareholders to be held in 2025.

The Chairman moves to the next item on the agenda.

Agenda item 7 - Conditional appointment of Ms. Marion Zerlin as a member of the Management Board as of Settlement

The Supervisory Board nominates Ms. Zerlin for appointment as member of the Management Board, subject to the condition precedent that the first deed of amendment to the Articles as discussed in agenda item 3 is executed. It is proposed that the Meeting appoints Ms. Zerlin as a member of the Management Board in accordance with the nomination of the Supervisory Board for a period of four years with effect from the date of the Meeting, ending by close of the annual general meeting of shareholders to be held in 2025.

The Chairman then gives the word to Ms. Zerlin to briefly share her motivation for appointment as member of the Management Board. After this introduction, the Chairman moves to the next item on the agenda.

Agenda item 8 - Discharge of each member of the Management Board and the Supervisory Board

It is proposed that the members of the Management Board and the Supervisory Board be granted discharge and be released from liability in respect of their roles as members of their respective Board, performed in the period following the end of the financial year 2019 and up to and including the date of this Meeting.

The Chairman moves to the next item on the agenda.

Agenda item 9 - Conditional full and final discharge of Messrs. Martijn Kleijwegt, Berndt Modig, Otto Schwarz and Subhanu Saxena

In addition to agenda item 8, it is proposed that the members of the Supervisory Board that will resign as of Settlement, be granted full and final discharge and be released from liability, subject to the condition precedent that the Offer is declared unconditional and that Settlement has taken place.

Agenda item 10 - Post-Offer restructuring:

- a. to approve the resolution of the Management Board to pursue the Asset Sale**
- b. subject to completion of the Asset Sale, to dissolve Kiadis**
- c. to appoint *Stichting Liquidator Kiadis* as the liquidator of Kiadis**
- d. to approve reimbursement of the liquidator's reasonable salary and costs**
- e. to appoint Sanofi S.A. as the custodian of Kiadis' books and records following its dissolution**

It is proposed to the Meeting to adopt the following resolutions - subject to Settlement having occurred and Sanofi having notified Kiadis it wishes to pursue the Asset Sale:

- (a) in accordance with article 2:107a DCC, to approve the resolution of the Management Board to pursue the Asset Sale;
- (b) subject to completion of the Asset Sale, to dissolve Kiadis in accordance with article 2:19 DCC;
- (c) to appoint *Stichting Liquidator Kiadis* as the liquidator of Kiadis;
- (d) to approve reimbursement of the liquidator's reasonable salary and costs; and
- (e) to appoint Sanofi S.A. as the custodian of the Kiadis' books and records following its dissolution in accordance with article 2:24 DCC.

Questions asked before and during the Meeting

The Chairman notes that no questions were submitted before or during the Meeting and therefore sees no reason to adjourn the Meeting. The Chairman moves to the next item on the agenda.

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Voting results

The voting results are announced and presented to the Meeting. The Chairman reads out the voting results. The Chairman establishes that all resolutions have been adopted in full.

Agenda item 11 – Any other business

The Chairman notes that there are no further comments or questions.

Agenda item 12 – Closing

The Chairman closes the meeting at 10.38 a.m. CET.

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