

Regeneron Pharmaceuticals, Inc.
ANNUAL MEETING OF SHAREHOLDERS
14TH JUNE 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. George Yancopoulos,
Dear Ms. Christine Poon,
Dear Mr. Leonard Schleifer,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Regeneron Pharmaceuticals, Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence and Composition of the Board and its Key Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Ms. Christine Poon (Lead Independent Director), Mr. Michael Brown, Mr. Joseph Goldstein, Mr. Arthur Ryan and Mr. George Sing. However, as their tenure with the company has exceeded ten years as on the ensuing AGM, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence.

As a result, the Board's independence percentage is 38%. Additionally, both co-chairpersons of the Board are also non-independent.

Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure majority of independent directors on the Board?

QUESTION 2: Will you consider appointing a new lead independent director to counterbalance the roles of non-independent chairpersons?

Our expectation on independence also extends to the board's committees. Having at least 50% independent members serving on the board's committees is important for us to ensure challenging discussions and decision making.

We observe that independence of the Compensation committee has reduced to 33%, due to the reasons stated above. Additionally, the independence of the Corporate Governance and Compliance Committee currently stands at only 20%.

Further, the Audit and Compensation committees have non-independent chairpersons.

This falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy, which requires an independent chairperson on the Audit and Compensation committees.

QUESTION 3: Do you have any plans to reconstitute the Compensation and the Corporate Governance and Compliance committees to ensure majority independence in the near future?

QUESTION 4: Would you consider appointing independent chairpersons on the Audit and Compensation committees before the next AGM?

Overboarding

Directors should not hold excessive number of mandates. Directors must ensure that they have sufficient time and capacity to fulfil their board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold executive positions on any board, our limit is two additional non-executive mandates. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of CEO, chair position of the board or the chair position of the audit committee.

In this regard, we note that Mr. David Schenkein is currently overboarded according to our DWS Corporate Governance and Proxy Voting Policy.

QUESTION 5: Are there any plans for Mr. David Schenkein to reduce his overall mandates by the next AGM?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that PricewaterhouseCoopers LLP have been associated with the company since 1989.

QUESTION 6: Can we expect a rotation of the audit firm before the next AGM?

Capital Structure

As prerogative for us, we strongly support the "one-share, one-vote" principle, and regard the existence or creation of different share classes as a measure that denies the equal treatment of shareholders. The adequate treatment of (minority) shareholders' interests and proposals must be ensured.

We note that Regeneron Pharmaceuticals, Inc. maintains a multi-class capital structure. Such capital structures with unequal voting rights create a misalignment between economic interest and voting rights, which can disenfranchise shareholders holding stock with inferior voting rights.

In addition, the company's multi-class structure is not subject to a reasonable time-based sunset provision, which goes against our support for the "one-share, one-vote" principle.

QUESTION 7: When can we expect the company to introduce a reasonable time-based sunset provision regarding its dual-class capital structure?

To conclude, we would like to thank all members of the Board and all the employees of Regeneron Pharmaceuticals, Inc. on their commitment and dedication.

Thank you in advance for your answers.