

Regeneron Pharmaceuticals, Inc.

Conflicts of Interest Policies and Procedures For Directors

Regeneron Pharmaceuticals, Inc. (“Regeneron”) has adopted a Code of Business Conduct & Ethics (the “Code”) that sets forth Regeneron’s commitment to conducting our business in accordance with applicable laws and our expectations that our officers, directors and employees meet the highest standards of business ethics. While the board of directors of Regeneron (the “Board”) acknowledges that the Code is applicable to directors and contains requirements for business ethics, managing potential conflicts of interest and protecting Regeneron’s confidential information, the Board understands that directors hold a unique and distinct position within Regeneron. Therefore, the Board believes that it is appropriate to adopt the Conflicts of Interest Policies and Procedures set forth herein.

Basic Director Duties: A director owes certain basic fiduciary duties, including the duties of care and loyalty, to Regeneron and its shareholders, which require that a director act on an informed basis, in good faith and without self-interest in the best interests of Regeneron and its shareholders. As part of these duties, a director must refrain from any unauthorized disclosure or use of confidential information of Regeneron, and must comply with applicable laws and regulations, including antitrust and similar competition laws and regulations.

Industry Directors: Directors who serve as officers, directors, consultants or owners of other companies in the pharmaceutical, biopharmaceutical or biotechnology industries (“Industry Directors”) are required to act with particular care and diligence as a member of the Board to avoid any unauthorized direct or indirect use or disclosure of Regeneron confidential information, and to avoid any unauthorized direct or indirect use or disclosure of any third party confidential information. For Industry Directors, precautionary actions such as recusal from Board consideration, discussions and voting (or from a Board meeting, or any applicable part thereof) may be required under certain circumstances to avoid even any appearance or implication that there may be or has been unauthorized use or disclosure of another company's confidential information. Each circumstance should be evaluated by an Industry Director and the Board at the time based on the particular facts. However, unless otherwise determined by the Board or the applicable Industry Director, recusal is not required solely because there are discussions of a therapeutic target of interest to, or a product candidate in development at, Regeneron that may be the subject of development activities at another company which the Industry Director serves as a member of its board of directors or with which the Industry Director is otherwise affiliated.

Disclosure: A director shall disclose to the Board if he/she has any personal or outside interest or relationship with respect to any potential or actual transaction, agreement, or other matter which is or may be presented to the Board for

consideration, discussion or other action, including any such interest potentially arising from such director's position as an Industry Director.

Board Action: With respect to any interest or relationship of a director which the Board determines presents a potential conflict of interest, the Board, with the abstention of the director(s) with the potential conflict of interest (the “interested director”), shall decide whether the interested director may participate in any consideration, discussion, vote or other action on the issue or matter that gave rise to the potential conflict of interest.

Recusal: If an interested director is so directed by the Board, and in any event in the case of an actual conflict of interest, an interested director shall recuse himself or herself from any consideration, discussion, vote or other action on the issue or matter that gave rise to the potential or actual conflict of interest and, if necessary, from the Board meeting, or applicable part thereof.