

## **REGENERON BOARD OF DIRECTORS CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors of Regeneron Pharmaceuticals, Inc. (“Regeneron” or the “Company”) has adopted these Corporate Governance Guidelines (“Guidelines”) to help with the effective functioning of the Board of Directors (the “Board of Directors” or the “Board”) and its committees.

### **I. Role of the Board of Directors**

The Board of Directors is elected by shareholders to provide oversight of, and strategic guidance to, senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. The Board of Directors is responsible for electing and overseeing Regeneron’s officers, including the President and Chief Executive Officer (“CEO”), and for ensuring that management advances the interests of the shareholders through the operation of the Company’s business. The Board recognizes that it is management’s responsibility to carry out the policies and strategies approved by the Board and to manage and carry out the operation of Regeneron’s business.

The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company’s Code of Business Conduct & Ethics.

### **II. Board Composition and Selection**

#### **A. Size and Classes of Board**

The number of directors shall be established by the Board in accordance with the Bylaws of the Company. The Board currently consists of ten directors. The Board is divided into three classes of approximately the same size that serve staggered three-year terms.

#### **B. Independence of Directors**

It is the policy of the Company that the Board be composed of not less than a majority of independent directors based on applicable laws, regulations, and The Nasdaq Stock Market, Inc. (“Nasdaq”) listing standards.

#### **C. Board Membership Criteria and Selection**

The Board shall be responsible for nominating individuals for election to the Board by the Company’s shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders. The Board has delegated to the Corporate Governance Committee the responsibility to make director recommendations to the full Board of Directors. The Corporate Governance Committee

may take into consideration the views of the Chairman and CEO in making its recommendations. Regeneron's guidelines regarding director nominations, including procedures for shareholder recommendations to fill director positions, are set forth on Regeneron's website.

#### D. Change in Principal Position or Responsibility

Any director who experiences a material change in his or her principal employment or professional position should offer to resign from the Board of Directors, but should not necessarily be required to resign. The Corporate Governance Committee, with a recommendation from the Chairman and/or CEO, shall recommend to the Board the action to be taken with respect to such offer of resignation.

#### E. Term Limits; Retirement Policy

The Board of Directors does not believe it should limit the number of terms for which an individual may serve as a director. Moreover, the Board of Directors does not believe that there should be a mandatory retirement age for directors. The Corporate Governance Committee periodically reviews incumbent directors and the strengths and weaknesses of the Board of Directors as a whole. This review includes consideration of a director's interest in continuing as a member of the Board, what skills, experiences, and areas of expertise the director brings to the Board of Directors, and the needs of Regeneron for a proper mix of personnel and talents on the Board given Regeneron's needs at the time.

#### F. Membership on Other Boards

Directors should not serve on the board of directors of more than four (4) public companies, including Regeneron, at any one time. However, the Board may determine that service in excess of these guidelines is appropriate based on the facts and circumstances.

### **III. Board Meetings**

#### A. Frequency of Board Meetings

The Board currently plans at least five regular meetings each year. Additional meetings are held as needed and are called in accordance with the Company's Bylaws. The Chairman, in consultation with the CEO and Board members, will determine the agenda and length of the meetings.

#### B. Attendance

Directors are expected to attend all or substantially all Board meetings and meetings of the Board committees on which they serve. The Board expects all directors to attend the annual meeting of shareholders.

### C. Management Involvement in Board Meetings

The Board encourages the CEO to schedule members of senior management or other employees to attend Board meetings and make presentations where such employees can provide insight into the items being discussed.

### D. Executive Sessions of Non-Employee Directors

The chairman of the Corporate Governance Committee shall lead regularly scheduled meetings of non-employee directors following Board meetings to discuss such matters as such non-employee directors consider appropriate. The Chairman may be invited to attend these meetings. The directors shall not take formal action at these sessions, but may make recommendations for consideration by the full Board.

## **IV. Board Committees**

### A. Number and Type of Committees; Independence of Members

The Board of Directors shall create, maintain and disband its committees depending on internal needs and in compliance with applicable laws, regulations and Nasdaq listing requirements. The current standing committees of the Board are: the Audit Committee, the Compensation Committee, the Corporate Governance Committee, and the Technology Committee. Each standing Board committee shall have a written charter. The Audit Committee, the Compensation Committee, and the Corporate Governance Committee shall be composed entirely of independent directors, except to the extent allowed under applicable laws, regulations and Nasdaq listing standards.

### B. Committee Member Selection

The Corporate Governance Committee shall make recommendations to the Board of Directors with respect to Board committee members and committee chairs. In making such recommendations, the Corporate Governance Committee may consult with the Chairman of the Board and the CEO and shall take into account the desires of the individual Board members. The Board shall annually appoint such committee members and committee chairs.

### C. Committee Meetings

The chairperson of each Board committee, in consultation with the committee members, will determine the frequency and length of the committee meetings, consistent with any requirements set forth in the committee's charter. The chairperson, in consultation with management and committee members, shall develop the committee meeting agendas.

### D. Committee Reports

Oral reports of committee meetings shall be provided to the full Board of Directors, subsequent to each committee meeting.

## **V. Other Matters**

### **A. Director Evaluations**

Board members shall annually evaluate the performance and effectiveness of the Board of Directors as a whole, as well as its committees. The Corporate Governance Committee shall assume primary responsibility for overseeing the assessment process and report to the Board the results of the assessment and any recommendations arising from such results. All directors are free to make suggestions for improving the Board's practices at any time and are encouraged to do so.

### **B. Director Compensation**

The Board believes that the level of director compensation should generally be competitive with that paid to directors of Regeneron's peer companies in the biopharmaceutical industry, and that a substantial component of such compensation should be in the form of stock options. The Corporate Governance Committee periodically reviews and makes recommendations to the full Board of Directors which determines non-employee director compensation. The Company's employee directors shall not receive additional compensation for service as directors.

### **C. Executive Officer Evaluations and Compensation; Succession Planning**

The Compensation Committee shall annually evaluate the performance of the CEO and other senior executives of the Company for purposes of determining executive compensation. The CEO's compensation shall be presented to the full Board of Directors for review and approval. The Board shall review periodically with the CEO the Company's plan for succession to the offices of the Company's CEO and other senior executive positions.

### **D. Stock Ownership by Directors**

The Board of Directors believes that the number of shares of Regeneron common stock owned by each director is a personal decision, but encourages Regeneron stock ownership by directors.

### **E. Independent Advisors**

The Board of Directors and its committees shall have the right at any time to retain independent outside financial, legal or other advisors as the Board or its committee deems appropriate. Regeneron will pay the fees and expenses of any such advisors.

#### F. Implementation and Amendment of these Guidelines

The Corporate Governance Committee shall have primary responsibility for the implementation of these Guidelines. These Guidelines may only be amended by the affirmative vote of a majority of the Board of Directors.