

**Kathy Belyeu**

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**From:** Aurelie.Riss@sanofi.com  
**Sent:** Friday, October 18, 2019 10:49 AM  
**To:** Policy  
**Subject:** 2019 Benchmark Policy Consultation

Please find below our comments to the proposed policy changes:

3. Remuneration Committee Responsiveness

We are wondering whether the recommendation would only be applicable in cases where the remarks of investors would be known to the public (and therefore to ISS). We would be concerned if ISS could rely on a remark from an investor that would be reported to him or a position paper addressed to issuers by a private equity that would contradict the issuer's policy - the sanction would then be disproportionate.

4. Use of Discretion by Remuneration Committees

The recommendation goes beyond the requirements of the Afep-Medef Code which is limited to recommending that issuers include a ESG criterion in the performance objectives applicable to executive officers. In France, the role of the Committee in this respect is limited to the assessment of the level of achievement of the ESG criterion.

Best regards,  
**Aurelie Riss**

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