

**INFORMATION CONCERNANT UNE CONVENTION REGLEMENTEE VISEE PAR
L'ARTICLE L 225-38 DU CODE DE COMMERCE**

(ARTICLE L 22-10-13 DU CODE DE COMMERCE)

**Protocole d'accord transactionnel du 10 juin 2021 conclu entre SCOR SE, Covéa Coopérations SA et
Covéa S.G.A.M**

- Partie directement ou indirectement intéressée à la convention : Denis Kessler, Président et directeur général de SCOR SE et Augustin de Romanet, administrateur référent de SCOR SE.
- Objet de la convention : Protocole d'accord transactionnel ayant pour objectif de retrouver des relations apaisées, fondées sur le professionnalisme, et de créer les conditions pour un retour à des relations mutuellement bénéficiaires sur le long terme impliquant pour les parties contractuelles et leurs dirigeants de :
 - o se désister immédiatement à l'égard de toutes personnes concernées, de toutes les actions judiciaires et réclamations en lien avec la proposition de rapprochement formulée par Covéa en 2018 ;
 - o renoncer pour l'avenir à toutes actions judiciaires ou réclamations en lien avec cette proposition, et plus généralement en lien avec les faits ayant donné lieu aux actions et réclamations visées au paragraphe précédent, à l'endroit de SCOR, ses dirigeants, administrateurs et collaborateurs ;
 - o respecter une obligation de non-dénigrement réciproque pour une durée de 7 ans concernant tout dénigrement, propos ou initiative de nature à porter atteinte à l'image, à l'honneur, à la réputation, au nom ou aux intérêts des parties et leurs affiliés et de leurs dirigeants et mandataires sociaux.
- Condition de la convention : voir communiqué de presse commun de SCOR et Covéa du 10 juin 2021 ci-joint
- Intérêt de la convention pour la société et les actionnaires, y compris minoritaires :

Il est dans l'intérêt des actionnaires que SCOR SE, d'une part, et des sociétaires de Covéa d'autre part de renouer les relations de confiance et de soutien réciproque qui ont été les leurs durant de longues années, et qui seront mutuellement bénéficiaires pour chaque partie. Ainsi, les parties ont décidé, après avoir consulté leurs conseils respectifs et avoir été éclairées par ces derniers, de mettre une fin définitive aux différends les opposant et de s'accorder des concessions réciproques sur la base de l'accord transactionnel et irrévocable, sans que cela puisse être interprété comme une quelconque reconnaissance du bien-fondé de leurs positions respectives.



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SCOR and Covéa announce the signing of a settlement agreement

Covéa and SCOR wish to restore peaceful relations, based on professionalism and in keeping with their respective independence. These two major players in the insurance and reinsurance industry in France have decided to renew the relationship based on trust and mutual support that they enjoyed for many years.

The ACPR, whose vice-chairman is Jean-Paul Faugère, has asked that the dialogue between Covéa and SCOR be re-established and lead to a binding agreement formalized by the signature of a settlement agreement. The purpose of this settlement agreement, which was drawn up under his aegis and implies no admission of liability on either side, is to create the conditions for a return to a mutually beneficial relationship over the long term.

Covéa and SCOR firmly believe that this course of action will open up a new period of trust, in the interests of both parties, their stakeholders, and more generally the insurance sector in France and the Paris marketplace.

The Boards of Directors of Covéa and SCOR, which met on June 9 and 8, 2021, respectively, have approved the key points of a settlement agreement, which was signed today between Covéa SGAM, Covéa Coopérations and SCOR SE in the presence of the vice-chairman of the ACPR.

The key points of this agreement are set out in the Annex hereto.

This publication is an ad hoc disclosure pursuant to Article 17 of Regulation (EU) No 596/2014 of 16 April 2014.

ANNEX

KEY POINTS OF THE SETTLEMENT AGREEMENT

1. Implementation of an orderly exit by Covéa from the share capital of SCOR

Covéa irrevocably undertakes:

- 1.1. To grant SCOR a call option on the shares it holds, transferable to any third party designated by SCOR, in compliance with regulations, at an exercise price of EUR 28 per share and for a period of 5 years, so that SCOR can organize this exit in its best interests. Covéa will benefit, throughout the period of its holding, from the dividends attached to its shares.
- 1.2. Not to purchase, directly or indirectly, alone or in concert, for a period of 7 years, SCOR shares, including, as applicable, after total or partial disposal of its shareholding in accordance with Article 1.1 above, unless explicitly requested to do so by the Board of Directors of SCOR, Covéa being free to accept or refuse such request
- 1.3. To exercise the voting rights attached to its shares for the entire duration of its holding in SCOR, with a maximum of seven years, in favor of all draft resolutions submitted by the Board of Directors of SCOR¹ and against any draft resolution submitted by a shareholder that has not been approved by the Board of Directors of SCOR.
- 1.4. To renounce, for a period of 7 years, (i) any submission of an offer, formal or informal, official or unofficial, public or private, direct or indirect, relating to a takeover of SCOR, and (ii) any public communication regarding an expression of interest, an acquisition of a stake or a takeover of SCOR, unless at the express and prior request of the Board of Directors of SCOR.

2. Restore peaceful relations in order to move forward

2.1. Indemnity settlement paid to SCOR by Covéa

Covéa will pay to SCOR a sum of EUR 20,000,000 before tax.

2.2. Immediate withdrawal of legal actions by Covéa and SCOR

- Covéa and SCOR will immediately abandon, with regard to all persons concerned, all legal actions and claims linked to the combination proposal made by Covéa in 2018.
- Each party waives all future legal actions or claims linked to this proposal, and more generally to the facts giving rise to the actions and claims set out in the previous paragraph against Covéa, SCOR, their subsidiaries, executive officers, directors and employees.

2.3. Resumption of reinsurance relations between Covéa and SCOR

¹ Concerning (1) corporate governance, including the appointment of directors, (2) the approval of regulated agreements, (3) the annual dividend, (4) the remuneration of corporate officers, (5) any proposed increase in capital or contribution, (6) financial delegations and authorizations to be approved by SCOR shareholders at the SCOR General Meeting, or (7) the authorization of share or stock option allocations; the call to vote concerning points (4) and (7) will be subject to the resolutions in question being in line with SCOR's compensation policy and practices.

Resumption of reinsurance relations between Covéa and SCOR.

2.4. Non-disparagement obligation

Reciprocal non-disparagement obligation, for a period of 7 years, concerning any disparagement, act, comment or initiative of a nature to harm the image, honor, reputation, name or interests of the parties and their affiliates and their executive officers and corporate officers.

3. **Enable SCOR to redeploy its capital towards P&C (re)insurance and Covéa to accelerate its development strategy towards Life reinsurance, through SCOR's retrocession of reinsurance portfolios**

Implementation of quota share retrocession treaties whereby Covéa will underwrite, and SCOR will cede, 30% of all in force business carried by SCOR's Irish Life entities as of December 31st, 2020, in exchange for a purchase price that will be paid by Covéa upfront:

- SCOR will transfer, as of January 1, 2021, 30% of all future premiums, commissions, claims and expenses in respect of this business to Covéa till expiry of the underlying reinsurance treaties (as per contract boundaries in the Best Estimate Liability ("BEL") calculation).
- The purchase price, which amounts to USD 1,014 million, adjusted for interest rate and foreign exchange movements between December 31st, 2020 and the date of signature of the contracts, is equal to the audited BEL as of 31/12/2020 in the SCOR Solvency 2 reporting.

4. **Settlement Agreement**

This settlement agreement will apply to the current managers of Covéa and SCOR as well as to their future managers during the coming 7-year period.

5. **Communication**

Joint press release setting out these key points.
