

A city street at sunrise with a cyclist in the foreground and tall buildings in the background. The sun is low on the horizon, creating a warm, golden glow and long shadows. A cyclist is silhouetted against the bright light, riding across the street. The background features several tall buildings and a traffic light.

# Shareholders' meeting brochure Combined general meeting 2024

**Friday, May 17, 2024 at 10:30 a.m.**

**IMMEUBLE SCOR  
5, AVENUE KLÉBER  
75116 PARIS**

**SCOR**  
The Art & Science of Risk



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*This document is a free translation of the French shareholders' meeting brochure (Brochure de convocation) and is proposed for information purposes only. In the event of inconsistency or discrepancy between the English version and the French version, the French version shall prevail.*

**The shareholders of SCOR SE are convened to an Ordinary and Extraordinary Shareholders' Meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions presented therein. The Meeting will be held at the Company's registered office at:**

**SCOR SE**

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75116 Paris  
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Societas Europaea with share capital of EUR 1,416,300,257.21

# Chairman's message

## Fabrice Brégier

Combined General Shareholders' Meeting  
on May 17, 2024



### Dear Shareholders,

It is my pleasure to invite you SCOR's Combined General Shareholder's Meeting, which will take place on:

**Friday, May 17, 2024, at 10:30 (CEST)**  
**At the registered office of the Company**  
**5, avenue Kléber – 75116 Paris**

During this Annual General Meeting, you will be asked to vote on resolutions concerning the approval of the 2023 financial statements, the distribution of a dividend of EUR 1.80 per share for 2023, and the renewal of the mandates of two directors.

In 2023, SCOR combined profitability, solvency and growth, while fully seizing the opportunities created by the supportive reinsurance market environment and continuing to take actions to navigate the transition to a new risk environment. Following the necessary transformations, our Group has regained its economic performance.

The year thus ended with a historic net income of EUR 812 million, while SCOR's economic value stands at EUR 9.2 billion. Our strong financial position bears witness to the relevance of the actions we have undertaken and to the quality of our technical know-how, and confirms SCOR's status as a leading reinsurer.

With the changes experienced in 2023, including the heightened complexity of the risk universe, the evolution of our governance and the implementation of the new IFRS 17 accounting standard, SCOR has begun a new chapter in its history, firmly anchored in its values and fundamentals.

It was against this backdrop that, on June 25 last year, SCOR's directors entrusted me with the role of non-executive Chairman of the Board of Directors, following in the footsteps of Denis Kessler who has left a profound mark on SCOR's history. I am well aware of the privilege and responsibility this entails, and I am determined to maintain the Group's stability and continue the legacy of excellence and high standards left by my predecessor, alongside the directors who make up the Board.

Chief Executive Officer Thierry Léger and I are committed to nurturing the relationship of trust that has been established at SCOR, in order to ensure efficient, smooth governance and maintain our strategic alignment.

Thus, SCOR's eighth strategic plan *Forward 2026*, launched in September 2023, lays the groundwork for SCOR to become the reinsurer of tomorrow. Over the next three years, the Group intends to strengthen its global leadership and become a dynamic and data-driven risk, capital and resource manager. In this respect, our recent global restructuring embodies the simplification and agility we need to look to the future and achieve the goals we have set ourselves.

Moreover, our new capital management policy will enable us to distribute a significant share of the Group's economic value growth to our shareholders and to offer a stable and predictable dividend.

Creating value for our shareholders, our clients, our employees and society as a whole is absolutely central to our ambition, and I know I can count on the firm commitment of all the Group's employees in this respect.

SCOR's raison d'être is more than ever aligned with the challenges facing the world. In an environment where risks are multiplying and intensifying, our Group strives to combine the Art & Science of Risk in order to further the resilience and sustainable development of our societies. We are determined to continue to push back the frontiers of insurability.

As we face these significant challenges, your support - dear shareholders - is an invaluable asset. I therefore hope that you will be able to take part in the Annual General Meeting by voting on the key decisions proposed. This annual event also provides an opportunity to stay informed about the Company and to engage with SCOR's Executive Management and Board of Directors.

In the following pages, you will find all the information you need to prepare for the AGM, including the agenda, the resolutions that will be submitted for your approval, and practical details on how to vote and take part.

On behalf of the Board of Directors, I would like to thank you for your confidence and loyalty, and for your consideration of the attached draft resolutions. We look forward to seeing you on Friday, May 17.

Yours faithfully,

**Fabrice Brégier**

Chairman of the Board of Directors



# Agenda

## ORDINARY RESOLUTIONS

1. Approval of the financial statements of the Company for the year ended December 31, 2023;
2. Approval of the consolidated financial statements for the year ended December 31, 2023;
3. Appropriation of net income and setting of a dividend for the year ended December 31, 2023;
4. Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Approval of the disclosures required by Article L. 22-10-9 I of the French Commercial Code on the compensation of corporate officers;
6. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Denis Kessler, Chairman of the Board of Directors from January 1 to June 9, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay;
7. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Fabrice Brégier, Chairman of the Board of Directors as from June 25, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay;
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Laurent Rousseau, Chief Executive Officer from January 1 to January 25, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay;
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to François de Varenne, Chief Executive Officer from January 26 to April 30, 2023, for the year ended December 31, 2023 – *ex-post* Say on Pay;
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Thierry Léger, Chief Executive Officer as from May 1, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay;
11. Approval of the 2024 compensation policy for directors – *ex-ante* Say on Pay;
12. Approval of the 2024 compensation policy for the Chairman of the Board of Directors – *ex-ante* Say on Pay;
13. Approval of the 2024 compensation policy for the Chief Executive Officer – *ex-ante* Say on Pay;
14. Renewal of the term of office of Patricia Lacoste as a director of the Company;
15. Renewal of the term of office of Bruno Pfister as a director of the Company;
16. Appointment of Mazars as Statutory Auditor responsible for auditing the sustainability information;
17. Appointment of KPMG S.A. as Statutory Auditor responsible for auditing the sustainability information;
18. Authorization granted to the Board of Directors to carry out transactions in ordinary shares of the Company.

## EXTRAORDINARY RESOLUTIONS

19. Delegation of authority granted to the Board of Directors for the purpose of taking decisions with respect to capital increases by capitalization of retained earnings, reserves, additional paid-in capital or any other capitalizable amounts;
20. Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with preferential subscription rights;
21. Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of a public offering (excluding an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights and with a compulsory priority subscription period;
22. Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights;
23. Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, with cancellation of preferential subscription rights;
24. Delegation of power granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, within the limit of 10% of the Company's capital, as consideration for securities contributed to the Company, with cancellation of preferential subscription rights;
25. Authorization granted to the Board of Directors for the purpose of increasing the number of shares to be issued in the case of a capital increase with or without preferential subscription rights;
26. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company with cancellation of shareholders' preferential subscription rights in favor of categories of beneficiaries meeting specific criteria, with a view to implementing a contingent capital program;
27. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program;
28. Authorization granted to the Board of Directors for the purpose of reducing the capital by canceling treasury shares;
29. Authorization granted to the Board of Directors to grant options to subscribe for and/or purchase shares of the Company, resulting in the waiver by the shareholders of their preferential subscription rights in favor of employees and executive corporate officers;
30. Authorization granted to the Board of Directors for the purpose of granting existing ordinary shares of the Company to employees and executive corporate officers;
31. Delegation of authority granted to the Board of Directors in order to carry out a capital increase through the issuance of shares reserved for the members of employee savings plans (*plans d'épargne*), with cancellation of preferential subscription rights in favor of such members;
32. Aggregate ceiling on capital increases;
33. Power to carry out formalities.



## Text of proposed resolutions

### ORDINARY RESOLUTIONS

#### FIRST RESOLUTION

##### **Approval of the financial statements of the Company for the year ended December 31, 2023**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the management report presented by the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended December 31, 2023, approves the Company's financial statements for the year ended December 31, 2023 as presented, including the balance sheet, income statement and notes thereto which show net income of EUR 8,864,522.38 *versus* net income of EUR 197,924,600.19 for the previous year, as well as the transactions recorded in these financial statements and summarized in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the Shareholders' meeting approves the amount of the expenses and charges referred to in Article 39.4 of said Code, which stands at EUR 239,882 for 2023. The Shareholders' meeting notes that, as the tax group reported a tax loss, no corporate tax charge has been recorded in SCOR SE's financial statements for 2023.

#### SECOND RESOLUTION

##### **Approval of the consolidated financial statements for the year ended December 31, 2023**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the management report presented by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2023 as presented,

including the balance sheet, the income statement, and the notes thereto, which show consolidated net income attributable to the owners of the parent of EUR 809,923,563.54, as well as the transactions recorded in these consolidated financial statements or summarized in these reports.

## THIRD RESOLUTION

### Appropriation of net income and setting of a dividend for the year ended December 31, 2023

The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the management report presented by the Board of Directors and noting that according to Article R. 352-1-1 of the French Insurance Code (*Code des assurances*), undertakings such as the Company which are under prudential supervision are not required to set up a legal reserve, resolves not to allocate any amounts to the legal reserve.

Having noted that the financial statements for the year ended December 31, 2023 show net income of EUR 8,864,522.38, the Shareholders' meeting resolves to appropriate such amount to the "retained earnings" account, as follows:

	<i>In EUR</i>
Retained earnings at December 31, 2023 before appropriation	1,054,291,808.55
2023 net income	8,864,522.38
<b>Retained earnings after appropriation of 2023 net income</b>	<b>1,063,156,327.93</b>

Having also noted that distributable reserves at December 31, 2023 amount to EUR 8,864,522.38, the Shareholders' meeting resolves to pay a total dividend of EUR 323,644,716.00, representing a gross dividend per share of EUR 1.80, and to appropriate distributable reserves as follows:

	<i>In EUR</i>
Additional paid-in capital	517,317,580.38
Other reserves	131,163,367.61
Retained earnings after appropriation of 2023 net income	1,063,156,327.93
<b>2023 distributable reserves</b>	<b>1,711,637,275.92</b>
2023 dividend	323,644,716.00
Dividend charged to the "retained earnings" account	323,644,716.00
<b>Retained earnings after appropriation of net income and dividends for 2023</b>	<b>739,511,611.93</b>

The ex-dividend date will be May 21, 2024 and the dividend will be paid on May 23, 2024.

The total dividend amount of EUR 323,644,716.00 has been calculated on the basis of the number of shares comprising the Company's capital at December 31, 2023 as noted by the Board of Directors during its meeting of March 5, 2024 (corresponding to a gross dividend per share of EUR 1.80) and it will be adjusted on the ex-dividend date in the event of a change in this number, depending on the number of shares with rights to the 2023 dividend that are outstanding on that date.

Prior to the ex-dividend date, the Company will determine the number of outstanding shares with rights to the 2023 dividend, taking into account:

- (i) the number of treasury shares held by the Company; and
- (ii) the number of new shares, if any, issued since December 31, 2023 upon exercise of stock options or securities giving access to the Company's capital which entitle their holders to the 2023 dividend due to their *cum* rights date.

The Shareholders' meeting resolves that if, as of the ex-dividend date, the number of shares with rights to the 2023 dividend is different from the number of shares noted by the Board of Directors at its meeting on March 5, 2024, the total dividend amount shall be adjusted accordingly (without affecting the dividend per share) and, as the case may be:

- (i) the unpaid dividends shall be credited to the "retained earnings" account; or
- (ii) the amount of the additional dividends to be paid shall be deducted by priority from the "retained earnings" account and any remaining balance from the "additional paid-in capital" account.

The Shareholders' meeting notes that this gross dividend will automatically be subject to a flat tax (*prélèvement forfaitaire unique*) at the rate of 30% (i.e., 12.8% for income tax and 17.2% for social taxes or 7.5% for the solidarity levy) or 20.3% (i.e. 12.8% for income tax and 7.5% for the solidarity levy) for individual shareholders resident in France for tax purposes and will not qualify for the 40% relief granted on income taxed at the graduated rate under Article 158-3-2 of the French General Tax Code, unless the shareholder has expressly and irrevocably opted to pay income tax at the graduated rate on his or her total securities income. Shareholders who opt to be taxed at the graduated rate will be entitled to the 40% tax relief provided for in Article 158 3-2° of the French General Tax Code, i.e., EUR 0.72 per share.



For individuals resident in France for tax purposes who opt to be taxed at the graduated rate, the dividend will in any case, unless there is a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFNL) at the rate of 12.8%, which will be deductible from their income tax for the following year.

Social taxes at the rate of 17.2% (CSG, CRDS and the solidarity levy) due by French tax residents are, in all cases, withheld from the gross dividend at the time of payment.

If, and only if, the shareholder opts to be taxed at the graduated rate, up to 6.8% of the CSG paid will be deductible.

Individuals domiciled in France for tax purposes and enrolled in a social security scheme in an EEA country other than France (other European Union countries, Iceland, Norway, Lichtenstein) or Switzerland are exempt from the CSG/CRDS but are still liable for the 7.5% solidarity levy, which will be withheld from the gross amount of dividend at the time of payment.

The gross dividend will therefore be subject to a flat tax of 30% (12.8% + 17.2% or 20.8% + 7.5%) when it is paid.

Pursuant to the requirements of Article 243 *bis* of the French General Tax Code, the Shareholders' meeting notes that the following amounts were distributed as dividends for the previous three years:

Year ended:	12/31/2020	12/31/2021	12/31/2022
<b>Dividend</b>			
(Amount eligible for the tax relief provided for in Article 158-3-2 of the French General Tax Code)	€336,114,136.80 <sup>(1)</sup> €1.80 per share	€321,141,315.60 <sup>(1)</sup> €1.80 per share	€251,539,813 <sup>(1)</sup> €1.40 per share

(1) Amount decided by the Annual Shareholders' meeting, excluding the adjustments made on the ex-dividend date to take into account the number of treasury shares held by the Company and the number of new shares resulting from the exercise of stock options at that date.

## FOURTH RESOLUTION

### Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code

Having considered the report of the Board of Directors and the special report of the Statutory Auditors on agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code (*Code de commerce*), the Shareholders' meeting notes the information about the agreements and commitments referred to in those reports that

were entered into and authorized in prior years and remained in force in 2023, and that no new agreement falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code was entered into during the year ended December 31, 2023.

## FIFTH RESOLUTION

### Approval of the disclosures required by Article L. 22-10-9 I of the French Commercial Code concerning the compensation of corporate officers

The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance covered by Article L. 225-37 of the French Commercial Code, including the disclosures about the compensation of the

corporate officers (*mandataires sociaux*) of the Company required by Article L. 22-10-9 I of the French Commercial Code, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information provided in said report, as presented in Section 2.2 of the 2023 Universal Registration Document.

## SIXTH RESOLUTION

### Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Denis Kessler, Chairman of the Board of Directors from January 1 to June 9, 2023, for the year ended December 31, 2023 – *ex post Say on Pay*

The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and noted that the Shareholders' meeting of May 25, 2023, in its ninth resolution, approved the compensation policy for the Chairman of the Board of Directors for

the year ended December 31, 2023, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Denis Kessler as Chairman of the Board of Directors from January 1 to June 9, 2023, as presented in Section 2.2.1.2.1 of the Company's 2023 Universal Registration Document.

## **SEVENTH RESOLUTION**

### **Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Fabrice Brégier, Chairman of the Board of Directors as from June 25, 2023, for the year ended December 31, 2023 – ex-post Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and noted that the Shareholders' meeting of May 25, 2023, in its ninth resolution, approved the compensation policy for the Chairman of the Board of Directors for

the year ended December 31, 2023, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Fabrice Brégier as Chairman of the Board of Directors as from June 25, 2023, as presented in Section 2.2.1.2.1 of the Company's 2023 Universal Registration Document.

## **EIGHT RESOLUTION**

### **Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Laurent Rousseau, Chief Executive Officer from January 1 to January 25, 2023, for the year ended December 31, 2023 – ex post Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and noted that the Shareholders' meeting of May 25, 2023, in its tenth resolution, approved the compensation policy for the Chief Executive Officer for the period

from January 1 to January 25, 2023, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Laurent Rousseau as Chief Executive Officer from January 1 to January 25, 2023, as presented in Section 2.2.1.2.2 of the Company's 2023 Universal Registration Document.

## **NINTH RESOLUTION**

### **Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to François de Varenne, Chief Executive Officer from January 26 to April 30, 2023, for the year ended December 31, 2023 – ex-post Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and noted that the Shareholders' meeting of May 25, 2023, in its eleventh resolution, approved the compensation policy for the Chief Executive Officer for the period

from January 26 to April 30, 2023, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to François de Varenne as Chief Executive Officer from January 26 to April 30, 2023, as presented in Section 2.2.1.2.2 of the Company's 2023 Universal Registration Document.

## TENTH RESOLUTION

### **Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Thierry Léger, Chief Executive Officer as from May 1, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and noted that the Shareholders' meeting of May 25, 2023, in its twelfth resolution, approved the compensation policy for the Chief Executive Officer for the period

from May 1 to December 31, 2023, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Thierry Léger as Chief Executive Officer as from May 1, 2023, as presented in Section 2.2.1.2.2 of the Company's 2023 Universal Registration Document.

## ELEVENTH RESOLUTION

### **Approval of the 2024 compensation policy for directors – *ex-ante* Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and including the compensation policy for corporate officers determined in application of Article L. 22-10-8 I of

the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the directors of the Company presented in this report, as reproduced in Section 2.2.1.4.1 of the Company's 2023 Universal Registration Document.

## TWELFTH RESOLUTION

### **Approval of the 2024 compensation policy for the Chairman of the Board of Directors – *ex-ante* Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and including the compensation policy for corporate officers determined

in application of Article L. 22-10-8 I of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors presented in this report, as reproduced in Section 2.2.1.4.2 of the Company's 2023 Universal Registration Document.

## THIRTEENTH RESOLUTION

### **Approval of the 2024 compensation policy for the Chief Executive Officer – *ex-ante* Say on Pay**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code and including the compensation policy for corporate officers determined in application of Article

L. 22-10-8 I of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer presented in this report, as reproduced in Section 2.2.1.4.3 of the Company's 2023 Universal Registration Document.



## TEXT OF PROPOSED RESOLUTIONS

### FOURTEENTH RESOLUTION

#### Renewal of the term of office of Patricia Lacoste as a director of the Company

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having noted that the term of office of Patricia Lacoste as a director expires at the end of this meeting, resolves, having considered the

Board of Directors' report, to re-elect Patricia Lacoste as a director for a three (3) year term expiring at the end of the Shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2026.

### FIFTEENTH RESOLUTION

#### Renewal of the term of office of Bruno Pfister as a director of the Company

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having noted that the term of office of Bruno Pfister as a director expires at the end of this meeting, resolves, having considered the Board

of Directors' report, to re-elect Bruno Pfister as a director for a three (3) year term expiring at the end of the Shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2026.

### SIXTEENTH RESOLUTION

#### Appointment of Mazars as Statutory Auditor responsible for auditing the sustainability information

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, resolves, on the recommendation of the Board of Directors and in accordance with Article L. 233-28-4 of the French Commercial Code, to appoint as Statutory Auditor responsible for auditing the sustainability information, for the remainder of its term as Statutory Auditor responsible for auditing the Company's financial statements, *i.e.* for a period of two years expiring at the close of the Annual Shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2025:

Mazars, a *société anonyme* which has its registered office at Tour Exaltis, 61, rue Henri Regnault – 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 784 824 153.

Mazars has confirmed that it would accept this engagement and that it is not affected by any incompatibility or ban that could prevent its appointment.

### SEVENTEENTH RESOLUTION

#### Appointment of KPMG S.A. as Statutory Auditor responsible for auditing the sustainability information

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The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, resolves, on the recommendation of the Board of Directors and in accordance with Article L. 233-28-4 of the French Commercial Code, to appoint as Statutory Auditor responsible for auditing the sustainability information, for the remainder of its term as Statutory Auditor responsible for auditing the Company's financial statements, *i.e.* for a period of two years expiring at the close of the Annual Shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2025:

KPMG S.A., a *société anonyme* which has its registered office at Tour Egho, 2, avenue Gambetta – 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417.

KPMG S.A. has confirmed that it would accept this engagement and that it is not affected by any incompatibility or ban that could prevent its appointment.

## EIGHTEENTH RESOLUTION

### Authorization granted to the Board of Directors to carry out transactions in ordinary shares of the Company

The Shareholders' meeting, voting in accordance with the quorum and majority required for ordinary shareholders' meetings, having considered the Board of Directors' report:

1. authorizes the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable regulations – to purchase, sell, transfer or exchange the Company's ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (AMF), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 and the market practices accepted by the AMF;
2. resolves that the maximum number of shares that may be bought back under this authorization shall be capped at 10% of the number of shares comprising the Company's capital at the date of such purchases, it being specified that:
  - (i) when the shares are bought back to enhance the liquidity of the stock, in accordance with the applicable law and regulations, the number of shares taken into account for the calculation of the 10% limit shall correspond to the number of shares bought back less the number of shares resold during the period covered by the authorization,
  - (ii) when the shares are bought back by the Company for retention and subsequent remittance in payment or exchange within the framework of a merger, spin-off or contribution, the number of shares thus bought back shall not exceed 5% of the Company's share capital, and
  - (iii) the number of treasury shares shall be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

These percentages shall apply to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following the Shareholders' meeting;

3. resolves that such transactions may be undertaken for any purposes authorized or which become authorized by the applicable laws and regulations, and in particular in view of the following objectives:
  - (i) to reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a share capital reduction decided or authorized by the Shareholders' meeting,
  - (ii) to allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or related companies, including in connection with any of the following transactions:
    - coverage of the Company's stock option plans pursuant to Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code (*Code de commerce*),
    - grants of free Company shares in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,

- grants of Company shares in connection with the profit-sharing scheme (*participation aux fruits de l'expansion de l'entreprise*), or
  - allocations or sales of Company shares under any employee savings plan (*plan d'épargne salariale*), including pursuant to Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*);
- (iii) to ensure the liquidity of SCOR's share through a liquidity contract with an investment service provider in accordance with the market practice accepted by the AMF,
  - (iv) to retain shares for subsequent remittance in exchange or as a payment in conjunction with external growth transactions, contributions, mergers or spin-offs,
  - (v) to deliver shares on the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or of the subsidiary concerned, as the case may be, linked to these securities,
  - (vi) to implement any market practice that may be accepted by the AMF, and
  - (vii) more generally, to carry out any other transaction in accordance with the regulations in force;
4. resolves that the purchase, sale or transfer or exchange of such ordinary shares may be undertaken at any time, in one or several transactions, in compliance with the applicable regulations and under conditions authorized by the stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including through block purchases or sales, the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or the implementation of options strategies, and at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this authorization during any period of public offering on the Company and until the close of the offer period.

However, the Company will remain authorized to effect the transactions covered by this resolution:

- (i) when the public offer in question is entirely in cash, and
- (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offer in question, regarding the servicing or coverage of any stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies.

## TEXT OF PROPOSED RESOLUTIONS

Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offer in question to fail, then their implementation should be the subject of authorization or confirmation from the Shareholders' meeting;

5. resolves that the shares may not be bought back at a price in excess of EUR 60 per share (excluding transaction costs), or the equivalent of this price on the same date in any other currency. Excluding the shares already held by the Company and based on the number of shares outstanding at December 31, 2023, the theoretical number of shares that may be bought back would be 17,980,262 shares and the theoretical maximum amount allocated to the share buy-back program in application of this resolution would therefore amount to EUR 1,078,815,720 (excluding purchase costs);
6. resolves to give full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable laws and regulations – in order to adjust the maximum price, including in the event of a capital increase carried out by raising the shares' par value or creating and allocating free shares, paid up by capitalizing retained earnings, reserves or additional paid-in capital and any other capitalizable amounts, as well as in the event of a stock split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value; and

7. resolves to give full powers to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to implement this resolution including to place all buy and sell orders for execution on the stock exchange, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's capital or any other rights to the capital in accordance with the applicable laws and regulations as well as with any contractual stipulations providing for an adjustment to be made in any other cases, to establish all documents, including information documents, to effect any permitted allocation or reallocation of the purchased shares to any of the various purposes in accordance with the applicable laws and regulations, to carry out all declarations and formalities with the AMF and others and, more generally, to do whatever may be necessary.

The Board of Directors shall report to the Shareholders' meeting each year on the transactions carried out pursuant to this resolution.

The share buy-back authorization described above is for a maximum duration of eighteen (18) months from its approval by the Shareholders' meeting of SCOR SE. It renders null and void, for its unused portion, any prior authorization with the same purpose.

## EXTRAORDINARY RESOLUTIONS

### NINETEENTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of taking decisions with respect to capital increases by capitalization of retained earnings, reserves, additional paid-in capital or any other capitalizable amounts**

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The Shareholders' meeting, voting in extraordinary form and in accordance with the quorum and majority required for ordinary shareholders' meetings provided for in Article L. 225-98, applicable by reference in Article L. 225-130, and Article L. 22-10-32 of the French Commercial Code, resolves, in accordance with Articles L. 225-129 *et seq.*, particularly Article L. 225-129-2, Article L. 225-130 and Articles L. 22-10-49 and L. 22-10-50 of the French Commercial Code, having considered the Board of Directors' report and noted that the Company's capital is fully paid up:

1. to delegate its authority to the Board of Directors for the purpose of deciding and carrying out a capital increase, on one or more occasions and in the proportions and at the times it deems appropriate, by capitalizing all or part of retained earnings, reserves, additional paid-in capital or other capitalizable amounts, and issuing free ordinary shares of the Company and/or raising the par value of existing ordinary shares;

2. that the aggregate par value of the capital increase(s) carried out under this delegation of authority shall not exceed two hundred million euros (EUR 200,000,000).

This ceiling:

- (i) does not take into account any shares of the Company that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of any securities giving access, by any means, immediately and/or at a later date, to the Company's capital, and
  - (ii) is independent of the aggregate ceiling on capital increases set in the thirty-second resolution;
3. that the Board of Directors may decide that any rights to fractional shares shall not be negotiable or tradable, that the corresponding shares shall be sold on the market and that the sale proceeds shall be allocated to the holders of such rights within the period specified in the applicable regulations;



4. that the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – shall have full powers to use this delegation of authority and to:
- (i) determine the amount and nature of the sums to be capitalized,
  - (ii) determine the dates, terms and other characteristics of the issues,
  - (iii) set the number of new shares to be issued or the amount by which the par value of the existing shares shall be increased,
  - (iv) determine the retroactive or future *cum* rights date of the new shares or the date on which the increase in par value shall take effect,
  - (v) place on record the effective completion of the resulting capital increase(s), carry out any related formalities and amend the bylaws to reflect the new capital,
  - (vi) set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
  - (vii) decide, at its discretion, to charge all costs, expenses and fees incurred for the issuances against the corresponding premiums after each issuance,
  - (viii) apply for the admission to trading of the shares issued pursuant to this resolution on any market it deems appropriate, and
  - (ix) generally, to take all useful measures for the successful completion of the capital increase(s).

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation of authority with the same purpose.

## **TWENTIETH RESOLUTION**

### **Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with preferential subscription rights**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings, and resolving in accordance with Articles L. 225-129 *et seq.*, in particular Articles L. 225-129-2, L. 22-10-49, L. 225-132 to L. 225-134, and L. 228-91 *et seq.* of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors, and noted that the capital is fully paid up:

1. delegates its authority to the Board of Directors to decide and carry out the issuance, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, and subject to the conditions and limits set out below, of:
  - (i) ordinary shares of the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period.

This delegation of authority may not be used to issue preference shares;
2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation of authority may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency (including a unit of account established by reference to several currencies);
3. resolves, as necessary, that the securities representing debt instruments may, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments;
4. resolves, as necessary, that the subscriptions may be paid up in cash, including by capitalizing liquid and callable debts, or partly in cash and partly by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts;
5. resolves that the following ceilings shall apply to issuances carried out under this delegation of authority:
  - (i) the maximum nominal amount (excluding premiums) of the capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority immediately and/or at a later date, shall not exceed five hundred and sixty-six million five hundred and twenty thousand one hundred and three euros (EUR 566,520,103), or the equivalent amount in any other currency on the date the issuance is decided.

This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

In addition, in the case of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above aggregate par value (excluding premiums) and the corresponding number of shares shall be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such capitalization,

## TEXT OF PROPOSED RESOLUTIONS

- (ii) the maximum nominal value of the debt securities that may be issued pursuant to this delegation of authority shall not exceed seven hundred million euros (EUR 700,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium shall be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- (iii) the issuances carried out pursuant to this delegation of authority shall be deducted from the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting;
6. resolves that the shareholders shall have a preferential right to subscribe for the ordinary shares and/or securities giving access to the capital issued pursuant to this delegation of authority, *pro rata* to their interests in the Company's capital;
  7. authorizes the Board of Directors to give the shareholders a right to subscribe for ordinary shares or securities giving access to the capital in excess of their preferential right, also exercisable *pro rata* to their interests in the Company's capital and within the limit of their requests;
  8. resolves, as necessary, if the issuance has not been taken up in full, to take one or more of the following courses of action, in the order of its choice, subject to compliance with Article L. 225-134 of the French Commercial Code:
    - (i) limit the issuance to the amount of the subscriptions received, within the limits specified by the regulations, if any,
    - (ii) allocate freely all or some of the unsubscribed ordinary shares or securities giving access to the capital included in the proposed issuance, within the limits specified by regulations, if any, or
    - (iii) offer all or some of the unsubscribed ordinary shares or securities giving access to the capital for subscription by the public;
  9. notes that the decision to issue securities giving access to the capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;

10. resolves that the amount to be received by the Company, immediately or in the future, for each ordinary share issued pursuant to the above delegation of authority, shall be at least equal to the par value of the ordinary shares;

11. resolves to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority, and:

- (i) to set the terms, conditions and procedures, including the timing, of the issuances of ordinary shares and/or securities giving access to the capital, to determine the number and characteristics of the securities to be issued pursuant to this delegation of authority, and, in the case of debt securities, to determine their ranking for repayment purposes, their interest rate and interest payment terms, the issuance currency, their life and their repayment terms in installments or at maturity,
- (ii) to set the retroactive or future *cum* rights date of the securities issued under this delegation of authority,
- (iii) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued under this delegation of authority,
- (iv) to suspend, if necessary, the exercise of the rights to receive ordinary shares of the Company attached to the securities, in accordance with the applicable regulations,
- (v) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
- (vi) if necessary, to modify the terms and conditions of the securities issued pursuant to this delegation of authority, during the life of the securities and in compliance with the applicable formalities,
- (vii) to decide, at its discretion, to charge all costs, expenses and fees incurred for the issuances against the corresponding premiums after each issuance,
- (viii) to apply for the admission to trading of the securities issued pursuant to this delegation of authority on any market at the Board's discretion, and
- (ix) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned issuances or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of authority, and amend the bylaws accordingly.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation of authority with the same purpose.

## TWENTY-FIRST RESOLUTION

### **Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of a public offering (excluding an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights and with a compulsory priority subscription period**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-131, L. 225-135 and L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.* of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors and noted that the capital is fully paid up:

1. delegates its authority to the Board of Directors to decide and carry out the issuance, as part of a public offering (excluding a restricted offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code), on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, subject to the conditions and limits set out below, of:
  - (i) ordinary shares of the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company,

with cancellation of preferential subscription rights and with a compulsory priority subscription period.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period.

The following are excluded from the scope of this delegation of authority:

- (i) issuances of preference shares, and
  - (ii) issuances of ordinary shares and/or any other securities giving access to the capital as part of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, which are the subject of the twenty-second resolution below;
2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation of authority may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency (including a unit of account established by reference to several currencies);
  3. resolves, as necessary, that the securities representing debt instruments may, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments;

4. resolves, as necessary, that the subscriptions may be paid up in cash, including by capitalizing liquid and callable debts;
5. resolves that public offering(s) decided upon pursuant to this resolution may be combined in the same issuance or in several issuances carried out simultaneously as part of private placements pursuant to the twenty-second resolution below;
6. resolves that the following ceilings shall apply to issuances carried out under this delegation of authority:

- (i) the maximum nominal amount (excluding premiums) of the capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority immediately and/or at a later date shall not exceed one hundred and forty-one million six hundred and thirty thousand and twenty-six euros (EUR 141,630,026), or the equivalent amount in any other currency on the date the issuance is decided.

This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

In addition, in the case of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above aggregate par value (excluding premiums) and the corresponding number of shares shall be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such capitalization,

- (ii) the maximum nominal value of the debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium shall be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- (iii) the issuances carried out pursuant to this delegation of authority shall be deducted from the ceilings set in the twentieth resolution and the aggregate ceilings set in the thirty-second resolution;



## TEXT OF PROPOSED RESOLUTIONS

7. resolves that the aggregate par value of ordinary shares issued upon exercise of all or some of:

- (i) the warrants issued by the Company on December 16, 2022 pursuant to the twenty-second resolution of the Annual Shareholders' meeting of May 18, 2022 (the "2022 Warrants"),
- (ii) the 2024 Contingent Warrants (as this term is defined in the twenty-sixth resolution below) that may be issued pursuant to the twenty-sixth resolution submitted to this Shareholders' meeting for approval, and
- (iii) the 2024 AOF Warrants (as this term is defined in the twenty-seventh resolution below) that may be issued pursuant to the twenty-seventh resolution submitted to this Shareholders' meeting for approval;

shall be deducted from the ceiling on capital increases set in this resolution;

8. resolves to waive shareholders' preferential right to subscribe for the ordinary shares and the securities giving access to the capital that may be issued under this resolution.

However, the Board shall be required to grant shareholders non-transferable and non-tradable priority subscription rights, exercisable *prorata* to the number of ordinary shares held, and over a priority period of at least five (5) trading days. The Board of Directors may also decide to offer shareholders a right to subscribe for ordinary shares or securities giving access to the capital not taken up by other shareholders, in excess of their priority right.

This right shall also be exercisable *prorata* to the number of ordinary shares held.

9. notes that the decision to issue securities giving access to the capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;

10. resolves that, if by the end of the priority subscription period, the proposed issuance is not taken up in full, the Board of Directors may, within the limits specified by the applicable regulations, limit the issuance to the amount of the subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the capital, as applicable;

11. resolves that the issuance price of the ordinary shares shall be set by the Board of Directors in accordance with Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, *i.e.* as of the date of this resolution, at an amount at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated stock exchange that precede the beginning of the public offer within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, minus a discount of up to 10%, if applicable, as adjusted to take into account the *cum* rights date;

12. resolves that the issuance price of the securities giving access to the capital shall be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuance of these securities, shall be at least equal to the minimum price defined in point 11 above;

13. resolves to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority, and:

- (i) to set the terms, conditions and procedures, including the timing, of the issuances of ordinary shares and/or securities giving access to the capital, to determine the number and characteristics of the securities to be issued pursuant to this delegation of authority, and, in the case of debt securities, to determine their ranking for repayment purposes, their interest rate and interest payment terms, the issuance currency, their life and their repayment terms in installments or at maturity,
- (ii) to set the retroactive or future *cum* rights date of the securities issued under this delegation of authority,
- (iii) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued under this delegation of authority,
- (iv) to suspend, if necessary, the exercise of the rights to receive ordinary shares of the Company attached to the securities, in accordance with the applicable regulations,
- (v) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
- (vi) if necessary, to modify the terms and conditions of the securities issued pursuant to this delegation of authority, during the life of the securities and in compliance with the applicable formalities,
- (vii) to decide, at its discretion, to charge all costs, expenses and fees incurred for the issuances against the corresponding premiums after each issuance,
- (viii) to apply for the admission to trading of the securities issued pursuant to this delegation of authority on any market at the Board's discretion, and
- (ix) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned issuances or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of authority, and amend the bylaws accordingly.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation of authority with the same purpose.

## TWENTY-SECOND RESOLUTION

### **Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and in accordance with Articles L. 225-129 *et seq.*, and in particular Articles L. 225-129-2, L. 225-131, L. 225-135 and L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.* of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors and noted that the capital is fully paid up:

1. delegates its authority to the Board of Directors to decide and carry out the issuance, as part of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, of ordinary shares and/or any other securities giving access to the capital, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, subject to the conditions and limits set out below, of:
  - (i) ordinary shares of the Company, and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company,

with cancellation of preferential subscription rights.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period.

This delegation of authority may not be used to issue preference shares;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation of authority may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency (including a unit of account established by reference to several currencies);
3. resolves, as necessary, that the securities representing debt instruments may, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments;
4. resolves, as necessary, that the subscriptions may be paid up in cash, including by capitalizing liquid and callable debts;
5. resolves that public offering(s) decided upon pursuant to this resolution may be combined in the same issuance or in several issuances carried out simultaneously as part of private placements pursuant to the twenty-first resolution above;

6. resolves that the following ceilings shall apply to issuances carried out under this delegation of authority:

- (i) the capital increase(s) decided by the Board of Directors and carried out immediately and/or at a later date shall not result in the issuance of a number of ordinary shares representing more than 10% of the Company's capital on the issuance date.

This ceiling does not include the par value of any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital,

- (ii) the maximum nominal value of the debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium shall be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- (iii) the issuances carried out pursuant to this delegation of authority shall be deducted from the ceilings set in the twenty-first resolution as well as the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting;

7. resolves to waive shareholders' preferential right to subscribe for the ordinary shares and securities giving access to the capital that may be issued under this delegation of authority;
8. notes that the decision to issue securities giving access to the capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
9. resolves that if the proposed issuance is not taken up in full, the Board of Directors may, within the limits specified by the applicable regulations, limit the issuance to the amount of the subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the capital, as applicable;

## TEXT OF PROPOSED RESOLUTIONS

10. resolves that the issuance price of the ordinary shares issued directly or to which the securities giving access to the capital issued pursuant to this delegation of authority entitle the holder shall be set by the Board of Directors in accordance with Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, *i.e.* as of the date of this resolution, at an amount at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated stock exchange that precede the beginning of the public offer within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, minus a discount of up to 10%, if applicable, as adjusted to take into account the *cum* rights date;
11. resolves that the issuance price of the securities giving access to the capital shall be set in such a way that the amount received immediately by the Company, plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuance of these securities, shall be at least equal to the minimum price defined in point 10 above;
12. resolves to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority, and:
  - (i) to set the terms, conditions and procedures, including the timing, of the issuances of ordinary shares and/or securities giving access to the capital, to determine the number and characteristics of the securities to be issued pursuant to this delegation of authority, and, in the case of debt securities, to determine their ranking for repayment purposes, their interest rate and interest payment terms, the issuance currency, their life and their repayment terms in installments or at maturity,
  - (ii) to set the retroactive or future *cum* rights date of the securities issued under this delegation of authority,
  - (iii) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued under this delegation of authority,
  - (iv) to suspend, if necessary, the exercise of the rights to receive ordinary shares of the Company attached to the securities, in accordance with the applicable regulations,
  - (v) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
  - (vi) if necessary, to modify the terms and conditions of the securities issued pursuant to this delegation of authority, during the life of the securities and in compliance with the applicable formalities,
  - (vii) to decide, at its discretion, to charge all costs, expenses and fees incurred for the issuances against the corresponding premiums after each issuance,
  - (viii) to apply for the admission to trading of the securities issued pursuant to this delegation of authority on any market at the Board's discretion, and
  - (ix) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned issuances or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of authority, and amend the bylaws accordingly.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation of authority with the same purpose.

## TWENTY-THIRD RESOLUTION

### **Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, with cancellation of preferential subscription rights**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings, and resolving in accordance with Articles L. 225-10-49 and L. 22-10-54, Articles L. 225-129 *et seq.*, in particular Articles L. 225-129-2 to L. 225-129-6 and L. 228-91 and L. 228-92 of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors, and noted that the capital is fully paid up:

1. delegates its authority to the Board of Directors to decide and carry out the issuance, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, of:
  - (i) ordinary shares of the Company; and/or
  - (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company,

as consideration for securities tendered to any public exchange offer or any cash offer with a stock alternative initiated by the Company, in France or abroad, according to local rules, for the securities of a company whose shares are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, such as a reverse merger or scheme of arrangement) and resolves to cancel the shareholders' preferential right to subscribe for these ordinary shares and/or securities giving access to the capital in favor of the holders of the securities tendered to the offer.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation of authority may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency (including a unit of account established by reference to several currencies);
3. resolves, as necessary, that the securities representing debt instruments may, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments;
4. resolves that the following ceilings shall apply to issuances carried out under this delegation of authority:
  - (i) the maximum nominal amount (excluding premiums) of the capital increases that may be decided by the Board of Directors and carried out pursuant to this delegation of authority immediately and/or at a later date, shall not exceed one hundred and forty-one million six hundred and thirty thousand and twenty-six euros (EUR 141,630,026).
 

This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

In addition, in the case of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above aggregate par value (excluding premiums) and the corresponding number of shares shall be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such capitalization,
  - (ii) the maximum nominal value of the debt securities that may be issued pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.
 

In the case of debt securities redeemable for an amount in excess of par, the redemption premium shall be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,
  - (iii) the issuances carried out pursuant to this delegation of authority shall be deducted from the ceilings set in the twenty-first resolution as well as the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting;
5. notes that the decision to issue securities giving access to the capital automatically entails the waiver by shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
6. resolves to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority and:
  - (i) to set the terms and conditions and implement the public offer(s) concerned by this delegation of authority,
  - (ii) to place on record the number of securities tendered to the offer,
  - (iii) to determine the number and characteristics of the securities to be issued pursuant to this delegation of authority, and, in the case of debt securities, to determine their ranking for repayment purposes, their interest rate and interest payment terms, the issuance currency, their life and their repayment terms in installments or at maturity,
  - (iv) to set the terms, conditions and procedures, including the timing, of the issuances and set the retroactive or future *cum* rights date of the securities issued pursuant to this delegation of authority,
  - (v) to set the retroactive or future *cum* rights date of the securities issued under this delegation of authority,
  - (vi) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this delegation of power,
  - (vii) to suspend, if necessary, the exercise of the rights to receive ordinary shares of the Company attached to the securities, in accordance with the applicable regulations,
  - (viii) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
  - (ix) if necessary, to modify the terms of the securities issued pursuant to this delegation of authority, during the life of the securities and in compliance with the applicable formalities,
  - (x) to decide, at its discretion, to charge all costs, expenses and fees incurred for the issuances against the corresponding premiums after each issuance,
  - (xi) to apply for the admission to trading of the securities issued pursuant to this delegation of authority on any market at the Board's discretion, and
  - (xii) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned transactions or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of authority and amend the bylaws accordingly.

This delegation of authority is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation of authority with the same purpose.



## TWENTY-FOURTH RESOLUTION

### **Delegation of power granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, within the limit of 10% of the Company's capital, as consideration for securities contributed to the Company, with cancellation of preferential subscription rights**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and Articles L. 225-147, L. 22-10-53, L. 225-129 *et seq.* and L. 228-91 to L. 228-97 of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors, and noted that the share capital has been fully paid up:

1. delegates its power to the Board of Directors to decide and carry out the issuance, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, within the limit of 10% of the Company's capital, of:

- (i) ordinary shares of the Company, and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company, as consideration for shares or securities giving access to the capital contributed to the Company where Article L. 22-10-54 of the French Commercial Code does not apply.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of power during any period of public offering on the Company and until the close of the offer period.

The above limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

Any decision to use this delegation of power shall be made by the Board of Directors on the basis of the report of one or more contribution auditors appointed in accordance with Article L. 225-147 of the French Commercial Code;

2. resolves that the securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities, and that the debt securities issued pursuant to this delegation of power may in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and may be issued either in euros or in any other currency (including a unit of account established by reference to several currencies);
3. resolves, as necessary, that the securities representing debt instruments may, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments;

4. resolves that the ordinary shares of the Company and/or securities giving access to the capital issued pursuant to this delegation of power shall be deducted from the ceilings set in the twenty-first resolution as well as the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting;
5. notes that the Company's shareholders shall have no preferential subscription rights to the ordinary shares and/or securities giving access to the capital issued pursuant to this delegation of power, these being intended exclusively as consideration for any contributions in kind of shares made to the Company;
6. notes that the decision to issue securities giving access to the capital automatically entails the waiver by the shareholders of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders;
7. resolves to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of power and:
  - (i) to approve the value attributed to the contributed assets as well as the value of any related benefits granted, and approve the report of the contribution auditors on the value of the contributed assets referred to in Article L. 22-10-53 and Article L. 225-147 1 & 2 of the French Commercial Code,
  - (ii) to set the terms, conditions and procedures, including the timing, of the issuances of ordinary shares and/or securities giving access to the capital, to determine the number and characteristics of the securities to be issued pursuant to this delegation of power, and, in the case of debt securities, to determine their ranking for repayment purposes, their interest rate and interest payment terms, the issuance currency, their life and their repayment terms in installments or at maturity,
  - (iii) to set the retroactive or future *cum* rights date of the securities issued under this delegation of power,
  - (iv) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this delegation of power,
  - (v) to suspend, if necessary, the exercise of the rights to receive ordinary shares of the Company attached to the securities, in accordance with the applicable regulations,
  - (vi) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
  - (vii) if necessary, to modify the terms of the securities issued pursuant to this delegation of power, during the life of the securities and in compliance with the applicable formalities,

- (viii) to decide, at its discretion, to charge all costs, expenses and fees incurred for the issuances against the corresponding premiums after each issuance,
- (ix) to apply for the admission to trading of the securities issued pursuant to this delegation of power on any market at the Board's discretion, and
- (x) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully

complete the planned issuances or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of power, and amend the bylaws accordingly.

This delegation of power is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation of power with the same purpose.

## **TWENTY-FIFTH RESOLUTION**

### **Authorization granted to the Board of Directors for the purpose of increasing the number of shares to be issued in the case of a capital increase with or without preferential subscription rights**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and Articles L. 225-135-1, L. 22-10-49 and R. 225-118 of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors and noted that the capital is fully paid up, resolves:

1. to authorize the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to decide to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights, pursuant to the twentieth, twenty-first and twenty-second resolutions of this Shareholders' meeting, at any time within the period and subject to the limits specified in the law and the regulations applicable on the issuance date (*i.e.*, currently, within thirty days of the close of the initial subscription period, and up to 15% of the initial issuance, at the same price as that used for the initial issuance), subject to compliance with:

- (i) the specific ceiling provided for in the resolution on the basis of which the initial issuance was decided, and
- (ii) the aggregate ceiling set in the thirty-second resolution of this Shareholders' meeting, notably in order to offer a greenshoe option in accordance with market practices.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this authorization during any period of public offering on the Company and until the close of the offer period;

2. that, in the case of a decision to increase the capital pursuant to the twentieth resolution, the limit referred to in Article L. 225-134 I-1° of the French Commercial Code shall be increased in the same proportions.

This authorization is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous authorization with the same purpose.

## **TWENTY-SIXTH RESOLUTION**

### **Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company with cancellation of shareholders' preferential subscription rights in favor of categories of beneficiaries meeting specific criteria, with a view to implementing a contingent capital program**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and with Articles L. 228-92, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors and noted that the capital is fully paid up, resolves:

1. to delegate its authority to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to decide to issue, on one or more occasions, in France or abroad, in euros or in any currency or unit of account, in the proportions and at the times it considers appropriate, securities giving access to the Company's capital that have the characteristics of warrants (the "2024 Contingent Warrants").

The holders of the 2024 Contingent Warrants shall have a contractual obligation to exercise the warrants and subscribe for new ordinary shares if the Company, in its capacity as

insurer or reinsurer, needs to raise capital to cover the consequences of natural or man-made disasters likely to have a significant adverse effect on the Group's profitability or solvency, as described in the Board of Directors' report (a "Trigger Event").

The Company shall be required to notify the holders of the 2024 Contingent Warrants of the occurrence of any such Trigger Event in order to draw on the contingent equity line(s) and automatically raise additional capital;

2. that (i) the use of this delegation of authority by the Board of Directors shall be subject to the prior exercise, cancellation or expiration of all or some of the 2022 Warrants (as this term is defined in the twenty-first resolution of this Shareholders' meeting) and that (ii) if the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all of the 2022 Warrants, the aggregate number of new ordinary shares to be issued upon exercise of

## TEXT OF PROPOSED RESOLUTIONS

the outstanding 2022 Warrants and the 2024 Contingent Warrants shall not exceed 10% of the number of shares comprising the share capital of the Company on the issuance date of the ordinary shares.

The Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period;

3. that the aggregate par value of all the ordinary shares issued upon exercise of the 2024 Contingent Warrants shall not exceed three hundred million euros (EUR 300,000,000), including issuance premiums;
4. that (i) the number of new ordinary shares to be issued upon exercise of the 2024 Contingent Warrants shall not exceed 10% of the number of shares comprising the capital of the Company on the date of issuance of said ordinary shares, and that (ii) the total par value of the ordinary shares issued upon exercise of the 2024 Contingent Warrants shall be deducted from:
  - (i) the aggregate ceiling on capital increases set in the thirty-second resolution of this Shareholders' meeting, without exceeding said ceiling, and
  - (ii) the ceiling set in the twenty-first resolution of this Shareholders' meeting, without being limited by this ceiling.This ceiling does not include the par value of any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital;
5. to waive the shareholders' preferential right to subscribe for the 2024 Contingent Warrants and to reserve their subscription to the categories of beneficiaries meeting the following criteria:
  - (i) any special purpose vehicle (SPV) not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in the Board of Directors' report to this Shareholders' meeting, and/or
  - (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code.

In accordance with Article L. 225-138 I of the French Commercial Code, the Board of Directors shall draw up the list of investors in these categories or select a single investor, as it deems appropriate;

6. that, in accordance with Article L. 225-138 II of the French Commercial Code, taking into account the terms of the Board of Directors' report and the special report of the Statutory Auditors, the subscription price per 2024 Contingent Warrant shall be zero point zero zero one euro (EUR 0.001);
7. that the subscription price per share for the new ordinary shares issued upon exercise of the 2024 Contingent Warrants shall be determined by the Board of Directors on the basis of the volume-weighted average of the prices quoted for the Company's shares on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2024

Contingent Warrants minus a discount of up to 10%, not to represent less than the shares' par value;

8. that, in accordance with Article L. 225-132 of the French Commercial Code, issuance of the 2024 Contingent Warrants will automatically entail the waiver by shareholders, in favor of the holders of said 2024 Contingent Warrants, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the warrants;
9. that the 2024 Contingent Warrants shall have a maximum life of four (4) years from the issuance date;
10. that if the Board of Directors uses the delegation of authority granted in the twenty-seventh resolution of this Shareholders' meeting, this delegation of authority shall become null and void;
11. to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority, and:
  - (i) to set the terms, conditions and procedures for the issuance of the 2024 Contingent Warrants,
  - (ii) to enter into one or more agreements with the designated investor(s) within the above category(ies),
  - (iii) to determine the definitive characteristics of the 2024 Contingent Warrants and of the ordinary shares to be issued upon exercise of the 2024 Contingent Warrants,
  - (iv) to set the retroactive or future *cum* rights date of the securities issued under this delegation of authority,
  - (v) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this delegation of power,
  - (vi) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
  - (vii) if necessary, to modify the terms and conditions of the securities issued pursuant to this delegation of authority, during the life of the securities and in compliance with the applicable formalities,
  - (viii) apply for the admission to trading of the securities issued pursuant to this authorization on any market at the Board's discretion, and
  - (ix) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned issuances or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of authority, and amend the bylaws accordingly.

This delegation of authority is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation with the same purpose.

## TWENTY-SEVENTH RESOLUTION

### Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and with Articles L. 228-92, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors and noted that the capital is fully paid up, resolves:

1. to delegate its authority to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to decide to issue, on one or more occasions, in France or abroad, in euros or in any currency or unit of account, in the proportions and at the times it considers appropriate, securities giving access to the Company's capital that have the characteristics of warrants (the "2024 AOF Warrants").

Holders of AOF 2024 Warrants shall have an obligation, under conditions to be defined contractually, to exercise the warrants and subscribe for the corresponding new ordinary shares if the Company, in its capacity as insurer or reinsurer, needs to cover the consequences of a Trigger Event.

The 2024 AOF warrants shall enable the Company to have automatic access to additional capital on request or on a mandatory basis following the occurrence of a Trigger Event;

2. that (i) the use of this delegation of authority by the Board of Directors shall be subject to the prior exercise, cancellation or expiration of all or some of the 2022 Warrants (as this term is defined in the twenty-first resolution of this Shareholders' meeting) and that (ii) if the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all of the 2022 Warrants, the aggregate number of new ordinary shares to be issued upon exercise of the outstanding 2022 Warrants and the 2024 AOF Warrants shall not exceed 10% of the number of shares comprising the share capital of the Company on the issuance date of the ordinary shares.

The Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period;

3. that the aggregate par value of all the ordinary shares issued upon exercise of the 2024 AOF Warrants shall not exceed three hundred million euros (EUR 300,000,000), including issuance premiums;
4. that (i) the number of new ordinary shares to be issued upon exercise of the 2024 AOF Warrants shall not exceed 10% of the number of shares comprising the capital of the Company on the date of issuance of said ordinary shares, and that (ii)

the total par value of the ordinary shares issued upon exercise of the 2024 AOF Warrants shall be deducted from:

- (i) the aggregate ceiling on capital increases set in the thirty-second resolution of this Shareholders' meeting, without exceeding said ceiling, and
- (ii) the ceiling set in the twenty-first resolution of this Shareholders' meeting, without being limited by this ceiling.

This ceiling does not include the par value of any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital;

5. to waive the shareholders' preferential right to subscribe for the 2024 AOF Warrants and to reserve their subscription to the categories of beneficiaries meeting the following criteria:

- (i) any special purpose vehicle (SPV) not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in the Board of Directors' report to this Shareholders' meeting, and/or
- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code.

In accordance with Article L. 225-138 I of the French Commercial Code, the Board of Directors shall draw up the list of investors in these categories or select a single investor, as it deems appropriate;

6. that, in accordance with Article L. 225-138 II of the French Commercial Code, the subscription price per 2024 AOF Warrant shall be zero point zero zero one euro (EUR 0.001);
7. that the subscription price per share for the new ordinary shares issued upon exercise of the 2024 AOF Warrants shall be determined by the Board of Directors on the basis of the volume-weighted average of the prices quoted for the Company's shares on Euronext Paris over the thirty (30) trading days immediately preceding the exercise of the 2024 AOF Warrants minus a discount of up to 10%, not to represent less than the shares' par value;
8. that, in accordance with Article L. 225-132 of the French Commercial Code, issuance of the 2024 AOF Warrants will automatically entail the waiver by shareholders, in favor of the holders of said 2024 AOF Warrants, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the warrants;
9. that the 2024 AOF Warrants shall have a maximum life of four (4) years from the issuance date;



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10. that if the Board of Directors uses the delegation of authority granted in the twenty-sixth resolution of this Shareholders' meeting, this delegation of authority shall become null and void;
11. to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority, and:
  - (i) to set the terms, conditions and procedures for the issuance of the 2024 AOF Warrants,
  - (ii) to enter into one or more agreements with the designated investor(s) within the above category(ies),
  - (iii) to determine the definitive characteristics of the 2024 AOF Warrants and of the ordinary shares to be issued upon exercise of the 2024 AOF Warrants,
  - (iv) to set the retroactive or future *cum* rights date of the securities issued under this delegation of authority,
  - (v) to set the terms and conditions under which the Company may, if necessary, buy back or exchange the securities issued pursuant to this delegation of power,
  - (vi) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions,
  - (vii) if necessary, to modify the terms and conditions of the securities issued pursuant to this delegation of authority, during the life of the securities and in compliance with the applicable formalities,
  - (viii) apply for the admission to trading of the securities issued pursuant to this authorization on any market at the Board's discretion, and
  - (ix) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned issuances or postpone them, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issuance carried out pursuant to this delegation of authority, and amend the bylaws accordingly.

This delegation of authority is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation with the same purpose.

## TWENTY-EIGHT RESOLUTION

### Authorization granted to the Board of Directors for the purpose of reducing the capital by canceling treasury shares

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The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Directors' report and the special report of the Statutory Auditors, resolves:

1. to authorize the Board of Directors to reduce the capital, on one or more occasions, in the proportions and at the times it deems appropriate, by canceling a quantity of treasury shares determined at its discretion within the limits set by law in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code.

By exception, the Board of Directors may not, without the prior authorization of the Shareholders' meeting, use this authorization during any period of public offering on the Company and until the close of the offer period.

The number of shares that may be canceled in any twenty-four (24) month period pursuant to this authorization shall not exceed 10% of the shares comprising the Company's capital. The number of shares represented by this limit shall be adjusted, if applicable, to

reflect any transactions affecting the capital carried out after this Shareholders' meeting;

2. that the difference between the buy-back price of the shares and their par value shall be charged against additional paid-in capital or available reserves;
3. to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to carry out the capital reduction(s), to determine the number of shares to be canceled, place on record the capital reduction, amend the bylaws accordingly, carry out all filing and other formalities and procedures with all agencies and, generally, to do whatever is necessary.

This authorization is given to the Board for a period of eighteen (18) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous authorization with the same purpose.

## TWENTY-NINTH RESOLUTION

### **Authorization granted to the Board of Directors to grant options to subscribe for and/or purchase shares of the Company, resulting in the waiver by the shareholders of their preferential subscription rights in favor of employees and executive corporate officers**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Directors' report and the special report of the Statutory Auditors, resolves:

1. to authorize the Board of Directors, within the scope of Articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant, on the recommendation of the Compensation Committee, on one or more occasions, in the proportions and at the times it deems appropriate, to all or selected employees of the Company and related companies and groupings within the meaning of Article L. 225-180 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of the Company, (i) options to subscribe for new ordinary shares of the Company, leading to an increase in the capital, and (ii) options to purchase existing ordinary shares bought back for this purpose by the Company as provided for by law;
2. that (i) the options to subscribe shares and the options to purchase shares granted under this authorization shall be exercisable – subject to fulfillment of the performance and other conditions set by the Board of Directors based on the recommendation of the Compensation Committee, as assessed over a period of at least three years – for a maximum of one million (1,000,000) ordinary shares.  
  
This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.
3. that the total par value of the capital increases carried out pursuant to this authorization will be deducted from the aggregate ceiling on capital increases set in the thirty-second resolution;
4. that the list of grantees, the number of options granted to them and the vesting conditions (including for all grants the performance condition(s) mentioned in point 2 above) shall be set by the Board of Directors. The options granted to each executive corporate officer shall not represent more than 10% of the total authorized plan under this resolution;
5. that the option exercise price shall be set by the Board on the grant date, in accordance with Articles L. 225-177 and L. 225-179 of the French Commercial Code, but without any discount;
6. that this authorization will entail the waiver by shareholders, in favor of holders of subscription options, of their preferential right to subscribe for the ordinary shares to be issued upon exercise of the options;
7. to grant full powers to the Board of Directors to use this authorization and:
  - (i) to determine whether the options granted pursuant to this authorization shall be exercisable for new shares or for existing shares,
  - (ii) to decide the total number of options to be granted, draw up the list of grantees and the number of options to be granted to each one in accordance with the terms and conditions of this authorization,
  - (iii) to decide the option grant date(s), based on the recommendation of the Compensation Committee and within the legal conditions and limits, and
  - (iv) to set the options' terms and conditions, and in particular to determine, within the legal conditions and limits:
    - the life of the options, which shall be at least five (5) years and no more than ten (10) years from the grant date to the exercise date,
    - the vesting conditions applicable to the exercise of options by the grantees (including presence and performance conditions),
    - the option exercise date(s) or period(s), with the Board of Directors having the right to (a) bring forward the exercise date(s) or reduce the exercise period(s), or (b) extend the life of the options to a maximum of twelve (12) years from the grant date or (c) modify the dates or periods during which the ordinary shares received upon exercise of the options may not be sold or converted to bearer form,
    - any restrictions prohibiting the immediate resale of all or some of the ordinary shares received upon exercise of options, provided that the lock-up period shall not exceed three (3) years from the option exercise date, without prejudice to the specific provisions concerning the corporate officers in Article L. 225-185 of the French Commercial Code,
  - (v) to limit, suspend, restrict or prohibit the exercise of options or the sale or conversion into bearer form of the ordinary shares received upon exercise of the options, during certain periods or following certain events, with said decision being applicable to all or some of the options or ordinary shares or all or some of the grantees,
  - (vi) to make any adjustments to the number and price of the ordinary shares to be received upon exercise of the options to protect the rights of the grantees in the event of any transactions affecting the Company's capital, and
  - (vii) to determine the retroactive or future *cum* rights date of the new ordinary shares to be received upon exercise of subscription options;

## TEXT OF PROPOSED RESOLUTIONS

8. to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to:
- (i) place on record any capital increase(s) for the aggregate par value of the ordinary shares issued upon exercise of subscription options,
  - (ii) amend the bylaws accordingly,
  - (iii) if it deems it appropriate, charge the share issuance costs against the related premiums,
  - (iv) apply for the admission to trading of the securities issued pursuant to this authorization on any market at the Board's discretion, and
  - (v) generally, take all useful measures, conclude all agreements, request all authorizations, carry out all formalities, and do whatever is necessary to successfully complete the planned issuances.

This authorization is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous authorization with the same purpose.

## THIRTIETH RESOLUTION

### Authorization granted to the Board of Directors for the purpose of granting existing ordinary shares of the Company to employees and executive corporate officers

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The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings and Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, having considered the Board of Directors' report and the special report of the Statutory Auditors, resolves:

1. to authorize the Board of Directors, pursuant to Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code and on the recommendation of the Compensation Committee, to grant, on one or more occasions, existing fully paid-up ordinary shares of the Company to all or selected employees of the Company and related companies or groupings within the meaning of Article L. 225-197-2 of the French Commercial Code, and to corporate officers in accordance with Article L. 225-197-1-II of the French Commercial Code;
2. that the total number of ordinary shares granted pursuant to this authorization, with or without performance conditions established by the Board pursuant to a proposal from the Compensation Committee, shall not exceed three million five hundred thousand euros (3,500,000).

This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital;
3. that the list of grantees, the number of ordinary shares granted to them and the vesting conditions (including for all grants the performance condition(s) mentioned in point 2 above), if applicable – shall be set by the Board of Directors. All ordinary shares granted under this authorization to each executive corporate officer shall be performance shares – with performance assessed over at least three years – and shall not represent more than 10% of the total authorized plan under this resolution;
4. that all or some of the ordinary shares shall vest at the end of a vesting period of at least three (3) years and that the Board of Directors may or may not decide to impose a subsequent lock-up period;
5. that if a grantee is declared as living with a level 2 or level 3 disability (as defined in Article L. 341-4 of the French Social Security Code), the ordinary shares shall vest immediately, and no lock-up period shall apply;
6. to grant full powers to the Board of Directors, within the limits set above, to use this authorization and:
  - (i) to set the dates of the share grants, on the recommendation of the Compensation Committee and subject to the applicable legal conditions and limits, and to provide for the option of modifying the vesting dates of the shares, if appropriate,
  - (ii) to set the conditions of the share grants (including a presence condition and any performance conditions), determine the vesting and lock-up periods applicable to each grant subject to compliance with the minimum periods defined in this resolution, and provide for the possibility of temporarily suspending the allocation rights,
  - (iii) if necessary, to adjust the number of ordinary shares allocated free of charge in order to preserve the rights of beneficiaries following any transactions affecting the Company's share capital that are carried out during the vesting period; in this case, the adjusted number of shares will be deemed to have been allocated on the same day as the shares initially allocated, and
  - (iv) generally, directly or through any person to whom this authority may be delegated in accordance with the applicable law, to enter into any agreements, to draft any documents and to carry out all filing and other formalities and procedures with all agencies and, generally, to do whatever is necessary.

This authorization is given to the Board for a period of twenty-six (26) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous authorization with the same purpose.

## THIRTY-FIRST RESOLUTION

### **Delegation of authority granted to the Board of Directors in order to carry out a capital increase through the issuance of shares reserved for the members of employee savings plans (*plans d'épargne*), with cancellation of preferential subscription rights in favor of such members**

The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings, and Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code, having considered the Board of Directors' report and the special report of the Statutory Auditors, resolves:

1. to delegate its authority to the Board of Directors in order to increase the capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing ordinary shares for cash to employees of the Company and/or of French and/or foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of an employee savings plan (*plan d'épargne d'entreprise*) and/or any mutual fund through which the plan members would subscribe for the new ordinary shares;
2. that (i) the capital increase(s) decided by the Board of Directors pursuant to this delegation of authority and carried out immediately or at a later date, shall not result in the issuance of more than three million (3,000,000) ordinary shares, excluding any additional ordinary shares to be issued in accordance with the applicable law and any contractual stipulations, to protect the rights of holders of securities giving access to the capital or other rights to the capital, and that (ii) the aggregate par value of capital increases carried out under this delegation of authority shall be deducted from the aggregate ceiling on capital increases set in the thirty-second resolution;
3. that the issuance price of the new ordinary shares shall not exceed the average of the prices quoted for the Company's shares over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, and shall not be less than such average reduced by the maximum discount allowed by law on the date of the Board's decision;
4. to waive shareholders' preferential rights to subscribe for the new ordinary shares issued under this delegation of authority, as well as the rights to the ordinary shares or other securities which may be allocated on the basis of this resolution, in favor of employees who are members of an employee savings plan;
5. to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority and to determine, in compliance with the conditions set out above, the terms of any issuance carried out pursuant to this delegation of authority, including:
  - (i) to set the procedure and conditions for becoming a member of an employee savings plan and to draw up or amend the plan rules,
  - (ii) to draw up the list of companies whose current and former employees shall be eligible to participate in the issuance,
  - (iii) to decide that the ordinary shares may be subscribed through a corporate mutual fund or directly by plan members,
  - (iv) to set the seniority and other conditions to be fulfilled by employees in order for them to subscribe, directly or through a mutual fund, for the ordinary shares issued under this delegation of authority,
  - (v) to set the amounts of the issuances and determine the prices, dates, time limits, procedure and terms and conditions for the subscription, settlement and delivery of the ordinary shares issued under this delegation of authority, as well as the retroactive or future *cum* rights date of the new ordinary shares,
  - (vi) to determine, as necessary, any amounts to be capitalized subject to the limit set above, the reserve account(s) from which said amounts shall be transferred, as well as the conditions governing the allocation of the ordinary shares,
  - (vii) to place on record – or have placed on record – the capital increase for the amount of ordinary shares effectively subscribed,
  - (viii) to set the method by which the rights of the holders of securities shall be preserved, if necessary, in accordance with the applicable regulations and the securities' terms and conditions;
  - (ix) to charge, as necessary, the costs, expenses and fees arising from the share issuances against the related premiums, and
  - (x) generally, to take all appropriate measures, enter into all agreements, request all authorizations, carry out all formalities and do whatever is necessary to successfully complete the planned issues, including for the issuance, subscription, delivery, determination of the *cum* rights date, listing and financial service of the new ordinary shares and the exercise of the rights attached thereto, or postpone the issues, and in particular to place on record the capital increase(s) resulting immediately or at a later date from any issue carried out pursuant to this delegation of authority, and amend the bylaws accordingly.

This delegation of authority is given to the Board of Directors for a period of eighteen (18) months with effect from the date of this Shareholders' meeting. It supersedes the unused portion of any previous delegation with the same purpose.



## **THIRTY-SECOND RESOLUTION**

### **Aggregate ceiling on capital increases**

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The Shareholders' meeting, voting in accordance with the quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Director's report, resolves:

1. to set, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling on capital increases resulting, immediately or at a later date, from the use of all of the delegations of authority and authorizations to issue ordinary shares granted to the Board of Directors in the twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-ninth, and thirty-first resolutions of this Shareholders' meeting, at seven hundred and thirty-nine million six hundred and fifty-eight thousand and eighteen euros (EUR 739,658,018), excluding premiums and excluding any additional ordinary shares to be issued in accordance with the applicable law and any contractual stipulations, to protect the rights of holders of securities giving access to the capital or other rights to the capital.

In the event of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of the above delegations of authority and authorizations, the above aggregate par value (excluding premiums) and the corresponding number of ordinary shares shall be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such transaction.

This aggregate ceiling is independent of the ceiling provided for in the nineteenth resolution delegating authority to the Board of Directors to increase the capital by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts; and

2. to set at seven hundred million euros (EUR 700,000,000) the maximum nominal value of issuances of debt securities carried out under the delegations of authority and authorizations granted to the Board of Directors in the resolutions mentioned above, not including the amount of any redemption premiums on debt securities redeemable for an amount in excess of par.

## **THIRTY-TIRD RESOLUTION**

### **Power to carry out formalities**

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The Shareholders' meeting grants full powers to the holder of an original or an extract from, or a copy of the minutes of this meeting for the purpose of completing all formalities required by law.

# 3

## Report of the Board of Directors on the proposed resolutions

We have called this Annual Shareholders' meeting:

- to report on the business activities of SCOR SE ("SCOR" or the "Company") during the year ended December 31, 2023 and to submit for your approval the financial statements of the Company and the consolidated financial statements for 2023, the proposed appropriation of the Company's net income and the payment of a dividend, the compensation of the successive Chairmen of the Board of Directors and Chief Executive Officers for the year ended December 31, 2023 (*ex post* Say on Pay), the compensation policy for corporate officers (directors, Chairman of the Board of Directors and Chief Executive Officers) for 2024 (*ex ante* Say on Pay), the renewal of the term of office of two directors whose terms expire at the end of this Shareholders' meeting, the appointment of Mazars and KPMG as Statutory Auditors responsible for auditing the sustainability information and, lastly, the authorization to be given to the Board of Directors to carry out transactions in the Company's ordinary shares.
- as in prior years, to submit for your approval a series of extraordinary resolutions covering financial authorizations and delegations designed to ensure the Company's financial flexibility is maintained, along with authorizations and delegations relating to our human resources policy.

We have prepared this report to present to shareholders the resolutions that will be put to the vote at the Annual Shareholders' meeting.

March 5, 2024

**The Board of Directors**

Following the presentation of the reports of the SCOR Board of Directors (the "Board") and the Statutory Auditors (the "Statutory Auditors"), shareholders will be invited to vote on the following resolutions, which we hope you will approve.

## **I. REPORT OF THE BOARD OF DIRECTORS ON THE ORDINARY RESOLUTIONS**

At the Annual Shareholders' meeting called on May 17, 2024, shareholders will be invited to vote on the following ordinary resolutions:

1. Approval of the financial statements of the Company for the year ended December 31, 2023 (1<sup>st</sup> resolution);
2. Approval of the consolidated financial statements for the year ended December 31, 2023 (2<sup>nd</sup> resolution);
3. Appropriation of net income and setting of a dividend for the year ended December 31, 2023 (3<sup>rd</sup> resolution);
4. Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code (4<sup>th</sup> resolution);
5. Approval of the disclosures required by Article L. 22-10-9 I of the French Commercial Code on the compensation of corporate officers (5<sup>th</sup> resolution);
6. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Denis Kessler, Chairman of the Board of Directors from January 1 to June 9, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay (6<sup>th</sup> resolution);
7. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Fabrice Brégier, Chairman of the Board of Directors as from June 25, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay (7<sup>th</sup> resolution);
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Laurent Rousseau, Chief Executive Officer from January 1 to January 25, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay (8<sup>th</sup> resolution);
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to François de Varenne, Chief Executive Officer from January 26 to April 30, 2023, for the year ended December 31, 2023 – *ex-post* Say on Pay (9<sup>th</sup> resolution);
10. Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to Thierry Léger, Chief Executive Officer as from May 1, 2023, for the year ended December 31, 2023 – *ex post* Say on Pay (10<sup>th</sup> resolution);
11. Approval of the 2024 compensation policy for directors – *ex-ante* Say on Pay (11<sup>th</sup> resolution);
12. Approval of the 2024 compensation policy for the Chairman of the Board of Directors – *ex-ante* Say on Pay (12<sup>th</sup> resolution);
13. Approval of the 2024 compensation policy for the Chief Executive Officer – *ex-ante* Say on Pay (13<sup>th</sup> resolution);
14. Re-election of Patricia Lacoste as a director of the Company (14<sup>th</sup> resolution);
15. Re-election of Bruno Pfister as a director of the Company (15<sup>th</sup> resolution);
16. Appointment of Mazars as Statutory Auditor responsible for auditing the sustainability information (16<sup>th</sup> resolution);
17. Appointment of KPMG S.A. as Statutory Auditor responsible for auditing the sustainability information (17<sup>th</sup> resolution);
18. Authorization to the Board of Directors to carry out transactions in ordinary shares of the Company (18<sup>th</sup> resolution).

## 2023 FINANCIAL STATEMENTS

### 1. APPROVAL OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2023 (1<sup>ST</sup> RESOLUTION)

Based on the management report presented by the Board in the 2023 Universal Registration Document and the Statutory Auditors' report on the financial statements of the Company for the year ended December 31, 2023, which were made available prior to the Annual Shareholders' meeting, shareholders will be invited to approve the financial statements of the Company for the year ended December 31, 2023 as presented, including the balance sheet, income statement and notes thereto, which show net income of EUR 8,864,522.38 versus EUR 197,924,600.19 for the previous year, as well as the transactions recorded in these financial statements and summarized in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code, shareholders will also be invited to approve the amount of the expenses and charges referred to in Article 39.4 of said code, which stands at EUR 239,882 for 2023.

As the tax group reported a tax loss, no corporate tax charge has been recorded in SCOR's financial statements for 2023.

### 2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 (2<sup>ND</sup> RESOLUTION)

On the basis of the management report and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023, which were made available prior to the meeting, shareholders will be invited to approve the consolidated financial statements for the year ended December 31, 2023 as

presented, including the balance sheet, the income statement, and the notes thereto, which show consolidated net income attributable to owners of the parent of EUR 809,923,563.54, as well as the transactions recorded in these financial statements or summarized in these reports.

### 3. APPROPRIATION OF NET INCOME AND SETTING OF A DIVIDEND FOR THE YEAR ENDED DECEMBER 31, 2023 (3<sup>RD</sup> RESOLUTION)

As a preliminary comment, Article R. 352-1-1 of the French Insurance Code no longer requires undertakings such as the Company that are overseen by the insurance supervisor to maintain a legal reserve; the Board of Directors therefore proposes not to make any appropriation to the legal reserve.

Having noted that the financial statements for the year ended December 31, 2023 show net income of EUR 8,864,522.38, the Board of Directors proposes that the total amount should be appropriated to retained earnings, as follows:

	<i>In EUR</i>
Retained earnings at December 31, 2023 before appropriation	1,054,291,808.55
2023 net income	8,864,522.38
Retained earnings after appropriation of 2023 net income	1,063,156,327.93

Having also noted that distributable reserves at December 31, 2023 amount to EUR 1,711,637,275.92, the Board of Directors proposes that a total dividend of EUR 323,644,716.00, representing a gross dividend per share of EUR 1.80, be distributed and that distributable reserves be appropriated as follows:

	<i>In EUR</i>
Additional paid-in capital	517,317,580.38
Other reserves	131,163,367.61
Retained earnings after appropriation of 2023 net income	1,063,156,327.93
<b>2023 distributable reserves</b>	<b>1,711,637,275.92</b>
2023 dividend	323,644,716.00
Dividend charged to the "retained earnings" account	323,644,716.00
<b>Retained earnings after appropriation of net income and dividends for 2023</b>	<b>739,511,611.93</b>

The ex-dividend date would be May 21, 2024 and the dividend would be paid on May 23, 2024.

Directors during its meeting of March 5, 2024, and corresponds to a gross dividend per share of EUR 1.80). It would be adjusted on the ex-dividend date in the event of a change in this number, depending on the number of shares with rights to the 2023 dividend that are outstanding on that date.

The recommended total dividend of EUR 323,644,716.00 has been calculated based on the number of shares comprising the Company's capital at December 31, 2023 as noted by the Board of



## REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS

Prior to the ex-dividend date, the Company would place on record the number of outstanding shares with rights to the 2023 dividend, taking into account:

- (i) the number of treasury shares held by the Company; and
- (ii) the number of new shares, if any, issued since December 31, 2023 upon exercise of stock options or securities giving access to the Company's capital which entitle their holders to the 2023 dividend due to their *cum* rights date.

Shareholders would therefore be invited to decide that if, as of the ex-dividend date, the number of shares that would be entitled to the dividend was different from the number of shares noted by the Board of Directors at its meeting on March 5, 2024, the total amount of the dividend would be adjusted accordingly (without affecting the amount of the dividend per share) and, as the case may be, (i) the unpaid dividend balance would be credited to retained earnings, or (ii) the amount of the additional dividend payable would be deducted to the extent possible from retained earnings with any remaining balance deducted from additional paid-in capital.

For information, this gross dividend would automatically be subject to a flat tax (*prélèvement forfaitaire unique*) at the rate of 30% (i.e., 12.8% for income tax and 17.2% for social taxes (*prélèvements sociaux*)) or 20.3% (i.e., 12.8% for income tax and 7.5% for the solidarity levy (*prélèvement de solidarité*)) for individual shareholders resident in France for tax purposes and would not qualify for the

40% relief granted on income taxed at the graduated rate under Article 158 3-2 of the French General Tax Code, unless the shareholder had expressly and irrevocably opted to pay income tax at the graduated rate on his or her total securities income. Shareholders who opt to be taxed at the graduated rate would be entitled to the 40% tax relief provided for in Article 158 3-2° of the French General Tax Code, i.e., EUR 0.72 per share.

For individuals resident in France for tax purposes who opt to be taxed at the graduated rate, the dividend would in any case, unless there was a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFNL) at the rate of 12.8%, which would be deductible from their income tax for the following year<sup>(1)</sup>.

Social taxes at the rate of 17.2% (CSG, CRDS and the solidarity levy) due by French tax residents would, in all cases, be withheld from the gross dividend at the time of payment.

If, and only if, the shareholder opts to be taxed at the graduated rate, up to 6.8% of the CSG paid would be deductible.

Individuals domiciled in France for tax purposes and enrolled in a social security scheme in an EEA country other than France (other European Union countries, Iceland, Norway, Lichtenstein) or Switzerland would be exempt from the CSG/CRDS but would still be liable for the 7.5% solidarity levy. The gross dividend would therefore be subject to a flat tax of 30% (12.8% + 17.2%) or 20.3% (12.8% + 7.5%) when it was paid.

Pursuant to the requirements of Article 243 *bis* of the French General Tax Code, shareholders are informed that the following amounts were distributed as dividends for the previous three years:

Year ended:	12/31/2020	12/31/2021	12/31/2022
<b>Dividend</b>			
(Amount eligible for the tax relief provided for in Article 158-3-2° of the French General Tax Code)	€336,114,136.80 <sup>(1)</sup> €1.80 per share	€321,141,315.60 <sup>(1)</sup> €1.80 per share	€251,539,813 <sup>(1)</sup> €1.40 per share

(1) Amount decided by the Annual Shareholders' meeting, excluding the adjustments made on the ex-dividend date to take into account the number of treasury shares held by the Company and the number of new shares resulting from the exercise of stock options at that date.

## REGULATED RELATED PARTY AGREEMENTS

### 4. SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (4<sup>TH</sup> RESOLUTION)

After considering the report of the Board of Directors and the special report of the Statutory Auditors on agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, shareholders will be invited to note the information about the agreements and commitments referred to in those reports that

were entered into and authorized in prior years and remained in force in 2023. They will also be asked to note that no new agreements falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code were entered into during the year ended December 31, 2023.

(1) Taxpayers whose reference taxable income does not exceed €50,000 (single, divorced or widowed taxpayers) or €75,000 (taxpayers taxed jointly with their spouse or partner) could apply for exemption from the 12.8% withholding tax.

## **COMPENSATION OF CORPORATE OFFICERS**

The compensation components (for the 2023 financial year) and compensation policies (for the 2024 financial year) for SCOR SE's corporate officers presented below reflect the recent changes in SCOR's governance structure.

After Denis Kessler passed away on June 9, 2023, at the age of 71, in accordance with the Board of Directors' internal rules, Augustin de Romanet, Vice-Chairman, stepped in as acting Chairman of the Board of Directors between June 9 and June 25, 2023.

At its meeting on June 25, 2023, the Board of Directors of SCOR SE unanimously appointed Fabrice Brégier as non-executive Chairman, with immediate effect.

In addition, at its meeting of January 26, 2023, following the resignation of Laurent Rousseau and on the recommendation of the Nomination Committee made at its January 25, 2023 meeting, the Board of Directors unanimously decided to appoint Thierry Léger as Chief Executive Officer of SCOR SE effective May 1, 2023.

At the same meeting, the Board of Directors unanimously appointed François de Varenne as acting Chief Executive Officer of SCOR SE for the transition period from the date of Laurent Rousseau's resignation on January 26, 2023, to April 30, 2023.

In light of these changes, nine resolutions are being submitted to shareholders for approval concerning the compensation of corporate officers:

- a first resolution concerning the disclosures about the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the directors for 2023, required by Article L. 22-10-9 I, of the French Commercial Code (5<sup>th</sup> resolution). Details of the corporate officers' compensation for 2023 are presented in Section 2.2. of the 2023 Universal Registration Document.
- five resolutions concerning the components of the 2023 compensation of the successive Chairmen of the Board of Directors and Chief Executive Officers of SCOR SE:

- the compensation of Denis Kessler as Chairman of the Board of Directors (non-executive corporate officer) from January 1 to June 9, 2023 (presented in Section 2.2.1.2.1 of the 2023 Universal Registration Document) (6<sup>th</sup> resolution),
- the compensation of Fabrice Brégier as Chairman of the Board of Directors (non-executive corporate officer) as from June 25, 2023 (presented in section 2.2.1.2.2 of the 2023 Universal Registration Document) (7<sup>th</sup> resolution),
- the compensation of Laurent Rousseau as Chief Executive Officer (executive corporate officer) from January 1 to January 25, 2023 (presented in Section 2.2.1.2.3 of the 2023 Universal Registration Document) (8<sup>th</sup> resolution),
- the compensation of François de Varenne as Chief Executive Officer (executive corporate officer) from January 26 to April 30, 2023 (presented in Section 2.2.1.2.4 of the 2023 Universal Registration Document) (9<sup>th</sup> resolution),
- the compensation of Thierry Léger as Chief Executive Officer (executive corporate officer) as from May 1, 2023 (presented in Section 2.2.1.2.5 of the 2023 Universal Registration Document) (10<sup>th</sup> resolution);
- three resolutions concerning the 2024 compensation policies for the corporate officers of SCOR SE:
  - the compensation policy for the directors (mentioned in this report and presented in Section 2.2.1.4.1 of the 2023 Universal Registration Document) (11<sup>th</sup> resolution),
  - the compensation policy for the Chairman of the Board of Directors (mentioned in this report and presented in Section 2.2.1.4.2 of the 2023 Universal Registration Document) (12<sup>th</sup> resolution),
  - the compensation policy for the Chief Executive Officer (mentioned in this report and presented in Section 2.2.1.4.3 of the 2023 Universal Registration Document) (13<sup>th</sup> resolution).

### **A) APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2023 (EX-POST SAY ON PAY)**

The section below presents the total compensation and benefits paid or awarded to corporate officers (the directors, the successive Chairmen and Chief Executive Officers) for the year ended December 31, 2023.

### **5. APPROVAL OF THE DISCLOSURES REQUIRED BY ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE CONCERNING THE COMPENSATION OF CORPORATE OFFICERS (5<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-34 I of the French Commercial Code, shareholders will be invited to approve the disclosures required by Article L. 22-10-9 of the French Commercial Code on the compensation of corporate officers (*mandataires sociaux*), as

presented in the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in Section 2.2 of the 2023 Universal Registration Document.

**6. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO DENIS KESSLER, CHAIRMAN OF THE BOARD OF DIRECTORS FROM JANUARY 1 TO JUNE 9, 2023, FOR THE YEAR ENDED DECEMBER 31, 2023 – EX POST SAY ON PAY (6<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-34, II of the French Commercial Code, after reviewing the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Denis Kessler in his capacity as Chairman of the Board of Directors from January 1 to June 9, 2023, as set out in the table reproduced below and included in Section 2.2.1.2.1 of the Company's 2023 Universal Registration Document.

The components of the compensation have been paid or awarded to Denis Kessler in accordance with the 2023 compensation policy for the Chairman of the Board of Directors approved by the Annual Shareholders' meeting of May 25, 2023 (9<sup>th</sup> resolution).

The components are presented below.

**Summary of compensation paid or awarded for the year ended December 31 to Denis Kessler in his capacity as Chairman of the Board of Directors from January 1 to June 9, 2023**

	2023		2022		2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	265,909 <sup>(2)</sup>	265,909	600,000	600,000	300,000 <sup>(1)</sup>	300,000
Variable compensation	0	0	0	0	0	0
Director's compensation	50,000 <sup>(2)</sup>	50,000	122,000	122,000	56,000 <sup>(1)</sup>	56,000
Exceptional compensation	0	0	0	0	0	0
Additional benefits	7,011 <sup>(2)</sup>	7,011	82,849	82,849	69,629 <sup>(1)</sup>	69,629
<b>Gross compensation</b>	<b>322,920</b>	<b>322,920</b>	<b>804,849</b>	<b>804,849</b>	<b>425,629</b>	<b>425,629</b>
Value of shares granted	N/A	N/A	N/A	N/A	N/A	N/A
Value of stock options granted	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>322,920</b>	<b>322,920</b>	<b>804,849</b>	<b>804,849</b>	<b>425,629</b>	<b>425,629</b>

(1) The fixed compensation indicated for 2021 corresponds to the fixed compensation paid to the Chairman of the Board of Directors during the last six months of the financial year.

(2) The fixed compensation indicated for 2023 corresponds to the fixed compensation paid to the Chairman of the Board of Directors for the period from January 1 to June 9, 2023.

**7. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO FABRICE BRÉGIER, CHAIRMAN OF THE BOARD OF DIRECTORS AS FROM JUNE 25, 2023, FOR THE YEAR ENDED DECEMBER 31, 2023 – EX-POST SAY ON PAY (7<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-34, II of the French Commercial Code, after reviewing the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Fabrice Brégier, Chairman of the Board of Directors as from June 25, 2023, as set out in the table reproduced below and included in Section 2.2.1.2.2 of the Company's 2023 Universal Registration Document.

The components of the compensation have been paid or awarded to Fabrice Brégier in accordance with the 2023 compensation policy for the Chairman of the Board of Directors approved by the Annual Shareholders' meeting of May 25, 2023 (9<sup>th</sup> resolution).

The components are presented below.

**Summary of compensation paid or awarded for the year ended December 31, 2023 to Fabrice Brégier in his capacity as Chairman of the Board of Directors from June 25 to December 31, 2023.**

	2023	
	Amount due	Amount paid
Fixed compensation	311,364 <sup>(1)</sup>	311,364
Variable compensation	0	0
Director's compensation	83,179 <sup>(1)</sup>	83,179
Exceptional compensation	0	0
Additional benefits	5,097 <sup>(1)</sup>	5,097
<b>Gross compensation</b>	<b>399,640</b>	<b>399,640</b>
Value of shares granted	N/A	N/A
Value of stock options granted	N/A	N/A
<b>TOTAL</b>	<b>399,640</b>	<b>399,640</b>

(1) The fixed compensation indicated for 2023 corresponds to the fixed compensation paid to the Chairman of the Board of Directors for the period from June 25 to December 31, 2023.

**8. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO LAURENT ROUSSEAU, CHIEF EXECUTIVE OFFICER FROM JANUARY 1 TO JANUARY 25, 2023, FOR THE YEAR ENDED DECEMBER 31, 2023 – EX POST SAY ON PAY (8<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-34, II of the French Commercial Code, after reviewing the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023, to Laurent Rousseau, Chief Executive Officer from January 1 to January 25, 2023, as set out in the table reproduced below and included in Section 2.2.1.2.3 of the Company's 2023 Universal Registration Document.

The components of the compensation have been paid or awarded to Laurent Rousseau in accordance with the 2023 compensation policy for the Chief Executive Officer for the period from January 1 to January 25, 2023 approved by the Annual Shareholders' Meeting of May 25, 2023 (10<sup>th</sup> resolution).

The components are presented below.

**Summary of compensation paid or awarded for the year ended December 31, 2023 to Laurent Rousseau in his capacity as Chief Executive Officer from January 1 to January 25, 2023**

	2023		2022		2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	54,979 <sup>(4)</sup>	54,979	800,000	800,000	400,000 <sup>(1)</sup>	400,000
Variable compensation	0 <sup>(4)</sup>	528,000	528,000	330,400	330,400 <sup>(1)</sup>	0
Director's compensation	0	0	0	0	0	0
Exceptional compensation	0	0	0	0	0	0
Additional benefits	1,074 <sup>(4)</sup>	1,074	17,147	17,147	8,442 <sup>(1)</sup>	8,442
<b>Gross compensation</b>	<b>56,053</b>	<b>584,053</b>	<b>1,345,147</b>	<b>1,147,547</b>	<b>738,842</b>	<b>408,442</b>
Value of shares granted <sup>(3)</sup>	0	N/A	464,750 <sup>(2)</sup>	N/A	124,646 <sup>(2)</sup>	N/A
Value of stock options granted <sup>(3)</sup>	0	N/A	24,650 <sup>(2)</sup>	N/A	14,147 <sup>(2)</sup>	N/A
<b>TOTAL</b>	<b>56,053</b>	<b>584,053</b>	<b>1,834,547</b>	<b>1,147,547</b>	<b>877,635</b>	<b>408,442</b>

(1) Amounts corresponding to the period from July 1 to December 31, 2021. These amounts do not include compensation paid to Mr. Laurent Rousseau as an employee until his appointment as Chief Executive Officer. For information, Mr. Laurent Rousseau, as an employee of SCOR SE, received fixed compensation, variable compensation and a benefits amount. After his appointment, a compensatory allowance for paid leave accrued in 2021 and previous years was also paid. Consequently, the total amount corresponds to EUR 453,075. Information about stock options and performance shares awarded, exercised and delivered to Mr. Laurent Rousseau before his appointment as Chief Executive Officer of SCOR SE are available in Section 2.2.3 of the 2021 Universal Registration Document.

(2) Following Laurent Rousseau's departure on January 26, 2023, the 2021 and 2022 allocations were reduced prorata temporis, depending on the length of Laurent Rousseau's term of office during the vesting period, in accordance with the compensation policy in force.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chief Executive Officer are subject to performance conditions.

(4) The fixed and variable compensation indicated for 2023 corresponds to the amounts due or paid to the Chief Executive Officer for the period from January 1 to January 25, 2023, upon validation of the 2024 Shareholders' meeting for the bonus to be paid.



## 9. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO FRANÇOIS DE VARENNE, CHIEF EXECUTIVE OFFICER FROM JANUARY 26 TO APRIL 30, 2023, FOR THE YEAR ENDED DECEMBER 31, 2023 – EX-POST SAY ON PAY (9<sup>TH</sup> RESOLUTION)

In accordance with Article L. 22-10-34, II of the French Commercial Code, after reviewing the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023, to François de Varenne in his capacity as Chief Executive Officer from January 26 to April 30, 2023, as set out in the table reproduced below and included in Section 2.2.1.2.4 of the Company's 2023 Universal Registration Document.

The components of the compensation have been paid or awarded to François de Varenne in accordance with the 2023 compensation policy for the Chief Executive Officer for the period from January 26 to April 30, 2023 approved by the Annual Shareholders' Meeting of May 25, 2023 (11<sup>th</sup> resolution).

The components are presented below.

### Summary table of compensation paid or awarded for the year ended December 31, 2023 to François de Varenne in his capacity as Chief Executive Officer from January 26 to April 30, 2023

	Amount due	Amount paid
Fixed compensation	212,779 <sup>(1)</sup>	212,779
Variable compensation	0 <sup>(1)</sup>	0 <sup>(2)</sup>
Director's compensation	0	0
Exceptional compensation	0	0
Additional benefits	4,058 <sup>(1)</sup>	4,058
<b>Gross compensation</b>	<b>216,837</b>	<b>216,837</b>
Value of shares granted <sup>(3)</sup>	354,743 <sup>(1)</sup>	N/A
Value of stock options granted <sup>(3)</sup>	54,816 <sup>(1)</sup>	N/A
<b>TOTAL</b>	<b>626,396</b>	<b>216,837</b>

(1) The fixed and variable compensation indicated for 2023 corresponds to the amounts due or paid to the Chief Executive Officer for the period from January 26 to April 30, 2023, upon validation of the 2024 Shareholders' meeting for the bonus to be paid.

(2) No variable compensation amount has been paid in 2023 to Mr. François de Varenne as Chief Executive Officer from January 26 to April 30, 2023. He has perceived a bonus and profit sharing amounts corresponding to his functions of member of the Executive Committee in 2022.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chief Executive Officer are subject to performance conditions.

## **10. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS PAID OR AWARDED TO THIERRY LÉGER, CHIEF EXECUTIVE OFFICER AS FROM MAY 1, 2023, FOR THE YEAR ENDED DECEMBER 31, 2023 – EX POST SAY ON PAY (10<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-34, II of the French Commercial Code, after reviewing the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or awarded for the year ended December 31, 2023 to Thierry Léger in his capacity as Chief Executive Officer as from May 1, 2023, as set out in the table reproduced below and included in Section 2.2.1.2.5 of the Company's 2023 Universal Registration Document.

The components of the compensation have been paid or awarded to Thierry Léger in accordance with the 2023 compensation policy for the Chief Executive Officer from May 1, 2023 was approved by the Annual Shareholders' Meeting of May 25, 2023 (12<sup>th</sup> resolution).

The components are presented below.

### **Summary table of compensation paid or awarded for the year ended December 31, 2023 to Thierry Léger in his capacity as Chief Executive Officer from May 1 to December 31, 2023**

	2023	
	Amount due	Amount paid
Fixed compensation	833,333 <sup>(1)</sup>	833,333
Variable compensation	0 <sup>(1)</sup>	0
Director's compensation	0	0
Exceptional compensation	0	0
Additional benefits	122,633 <sup>(1)</sup>	122,633
<b>Gross compensation</b>	<b>955,966</b>	<b>955,966</b>
Value of shares granted <sup>(3)</sup>	4,547,944 <sup>(1)(2)</sup>	N/A
Value of stock options granted <sup>(3)</sup>	187,202 <sup>(1)(2)</sup>	N/A
<b>TOTAL</b>	<b>5,691,112</b>	<b>955,966</b>

(1) The fixed and variable compensation indicated for 2023 corresponds to the amounts due or paid to the Chief Executive Officer for the period from May 1 to December 31, 2023 upon validation of the 2024 Shareholders' meeting for the bonus to be paid.

(2) Mr. Thierry Léger has been granted in 2023, upon a decision of the Board of Directors, an exceptional allocation of SCOR SE performance shares to compensate the loss of several deferred compensation incentives from his previous functions at Swiss Re. This exceptional allocation is detailed in the table of the compensation components due or awarded in 2023, see below.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chief Executive Officer are subject to performance conditions.

## **B) 2024 COMPENSATION POLICIES FOR THE CORPORATE OFFICERS (EX-ANTE SAY ON PAY)**

In accordance with Article L. 22-10-8 of the French Commercial Code, this section presents the compensation policies applicable to the corporate officers (directors, Chairman and Chief Executive Officer), which will be submitted for approval at the Annual Shareholders' meeting held to approve the financial statements of the Company for the year ended December 31, 2023.

The compensation policies for corporate officers are based on the principles described below, which are consistent with the SCOR Group's overall compensation principles. These policies are rigorously applied by the Compensation Committee in the course of its work.

The compensation policies for the Group's corporate officers are adopted by the Board of Directors based on the recommendation of the Compensation Committee.

They take into account the corporate interest of the Company and its subsidiaries and contribute to the Group's business strategy and sustainability.

The compensation policies are designed to encourage the active contribution of corporate officers to the Company's and the Group's business by awarding variable compensation to the Chairman and the directors based on their attendance rate at meetings of the Board of Directors or its committees and awarding annual and long-term variable compensation to the Chief Executive Officer subject to the achievement of performance objectives.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at Shareholders' meetings as well as via the active dialogue maintained with them by the Company.

The compensation and employment conditions of the Company's employees are also taken into account in the analysis of the consistency of the compensation structure for corporate officers implemented by the Company.

The compensation policies for corporate officers are established in accordance with the measures implemented by the Company to prevent conflicts of interest. For example, the Chairman and the Chief Executive Officer are not present during discussions of their compensation by the Compensation Committee and the Board of Directors.

The compensation policies for corporate officers are established in compliance with the applicable laws and regulations and are based on the recommendations of the AFEP-MEDEF corporate governance code to which the Company has chosen to refer pursuant to Article L. 22-10-10 of the French Commercial Code for the preparation of the report provided for in Article L. 225-37 of the code.

The compensation conditions for the corporate officers are made public annually, through the documents disclosed for the Shareholders' meetings.

### **11. APPROVAL OF THE 2024 COMPENSATION POLICY FOR DIRECTORS – EX-ANTE SAY ON PAY (11<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-8 II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance referred to in Article L. 22537 of the French Commercial Code, shareholders will be invited to approve the compensation policy for the directors of the Company, as presented in -Section 2.2.1.4.1 of the Company's 2023 Universal Registration Document.

### **12. APPROVAL OF THE 2024 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS – EX-ANTE SAY ON PAY (12<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-8 II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance referred to in Article L. 22537 of the French Commercial Code, shareholders will be invited to approve the 2024 compensation policy for the Chairman of the Board of Directors, as presented in -Section 2.2.1.4.2 of the Company's 2023 Universal Registration Document.

### **13. APPROVAL OF THE 2024 COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER – EX-ANTE SAY ON PAY (13<sup>TH</sup> RESOLUTION)**

In accordance with Article L. 22-10-8, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, shareholders will be asked to approve the compensation policy for the Chief Executive Officer, as presented in section 2.2.1.4.3 of the Company's 2023 Universal Registration Document.

In accordance with the law, the payment of the Chief Executive Officer's variable and exceptional compensation is subject to approval in an ordinary resolution of the Annual Shareholders' meeting, according to the procedure set out in Article L. 22-10-34 II of the French Commercial Code.

## **COMPOSITION OF THE BOARD OF DIRECTORS**

The terms of three of the thirteen directors (not including directors representing employees, whose appointment follows a separate procedure) will expire at the end of the 2024 Annual Shareholders' meeting. The directors concerned are Patricia Lacoste, Bruno Pfister and Claude Tendil.

Claude Tendil has reached the age limit set in SCOR's by-laws for serving as a director and he cannot therefore stand for re-election.

He will be stepping down after 20 years on the Board, with the warmest thanks of the Chairman, Fabrice Brégier, and his fellow directors for his irreplaceable contribution to the Board's work.

With regard to Patricia Lacoste and Bruno Pfister, on the recommendation of the Nomination Committee, the Board of Directors has drawn up a set of principles concerning its membership. The main principles are as follows:

- maintain a wide range of skills and expertise covering all areas relevant to SCOR's business;
- include directors with international experience and from diverse backgrounds;
- maintain a balance between men and women; and
- elect a majority of independent directors.

These guiding principles led the Board of Directors, at its meeting on May 5, 2024, to decide – on the recommendation of the Nomination Committee – to propose to the Annual General meeting the re-election of Patricia Lacoste and Bruno Pfister for a further term of three (3) years. Patricia Lacoste and Bruno Pfister are both independent directors and are expected to remain so during their new three (3)-year terms.

They have been assessed to determine whether they have the necessary knowledge, skills and experience, and whether they fulfill the 'fit and proper' and independence criteria.

## **14. RE-ELECTION OF PATRICIA LACOSTE AS A DIRECTOR OF THE COMPANY (14<sup>TH</sup> RESOLUTION)**

The term of Patricia Lacoste as a director will expire at the end of the 2024 Annual Shareholders' meeting.

Shareholders will be invited to re-elect Patricia Lacoste as a director for a three (3) year term expiring at the end of the Annual Shareholders' meeting to be called to approve the financial statements for the year ended December 31, 2026.

Patricia Lacoste, a French national, is a graduate of the *École nationale de la statistique et de l'administration économique* (ENSAE) and holds a Master's degree in Econometrics. She began her career in 1985 as a statistical research engineer with the consulting firm COREF. She then joined the SNCF in 1992 where she successively held the positions of Project Manager for the Socrate booking system, Director of Distribution, Director of Traveler Sales, Director of the Paris-Est Region in charge of the preparation and launch of the TGV Est Européen, Director of Senior Management in the Human Resources Division, and then Director of Customer Relations. In 2012, she joined the Prévoir group as

Chief Executive Officer and since 2013, has held the position of Chair and Chief Executive Officer of Société Centrale Prévoir and its subsidiary Prévoir-Vie.

The Board of Directors is recommending that shareholders re-elect Patricia Lacoste in light of her active participation and significant contribution to the work of the Board of Directors as a director and member of the Strategic Committee, the Audit Committee, the Compensation Committee and the Sustainability Committee. She brings to the Board her knowledge of the insurance, reinsurance and financial markets, her understanding of SCOR's strategy and business model and the legal and regulatory requirements applicable to insurance and reinsurance undertakings, as well as her expertise in the areas of governance, accounting, financial and actuarial analysis techniques, innovation, digital and other technologies, and her sensitivity to social and environmental (CSR) issues.

Patricia Lacoste's attendance rate at meetings of the Board of Directors during her current term of office is 100%.

## **15. RE-ELECTION OF BRUNO PFISTER AS A DIRECTOR OF THE COMPANY (15<sup>TH</sup> RESOLUTION)**

The term of Bruno Pfister as a director will expire at the end of the 2024 Annual Shareholders' meeting.

Shareholders are invited to re-elect Bruno Pfister as a director for a three (3) year term expiring at the end of the Annual Shareholders' meeting to be called to approve the financial statements for the year ended December 31, 2026.

Bruno Pfister, a Swiss national, is a lawyer registered with the Geneva Bar and holds an MBA from UCLA Anderson School of Management. He was Chairman of the Board of Directors of Rothschild & Co Bank AG from December 2014 to September 2019. He has held a number of senior management positions, including Vice-Chairman of the Swiss Insurance Association, Chief Executive Officer and Chairman of Swiss Life AG group, member of the Executive Committee of the Crédit Suisse Banking division and Chief Financial Officer and member of the Executive Board of LGT group AG.

The Board of Directors is recommending that shareholders re-elect Bruno Pfister in light of his active participation and significant contribution to the work of the Board of Directors as a director, Chairman of the Audit Committee and member of the Strategic Committee, the Risk Committee, the Compensation Committee

and the Crisis Management Committee. He brings to the Board his knowledge of the insurance, reinsurance and financial markets, his understanding of SCOR's strategy and business model and the legal and regulatory requirements applicable to insurance and reinsurance undertakings, as well as his expertise in the areas of governance, accounting, financial and actuarial analysis techniques, risk management, innovation, digital and other technologies, and his sensitivity to social and environmental (CSR) issues.

Bruno Pfister's attendance rate at meetings of the Board of Directors during his current term of office is 100%.

\* \* \*

If shareholders vote to re-elect these directors, as of the end of the Annual Shareholders' meeting called to approve the financial statements for the year ended December 31, 2023, the Board of Directors will have 14 members.

The proportion of men and women on the Board will be at least 40% in both cases, as required by Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code which stipulate that directors representing employees should not be taken into account in the calculations.

The members of the Board of Directors would be as follows:

Member	Office	Independent <sup>(1)</sup>
<b>Fabrice Brégier</b>	Chairman of the Board of Directors	Yes
<b>Augustin de Romanet</b>	Vice-Chairman of the Board of Directors	Yes
<b>Marc Büker<sup>(2)</sup></b>	Director representing employees	No
<b>Adrien Couret</b>	Director	Yes
<b>Martine Gerow</b>	Director	Yes
<b>Holding Malakoff Humanis, represented by Thomas Saunier</b>	Director	Yes
<b>Patricia Lacoste</b>	Director	Yes
<b>Thierry Léger</b>	Chief Executive Officer	No
<b>Vanessa Marquette</b>	Director	Yes
<b>Bruno Pfister</b>	Director	Yes
<b>Pietro Santoro<sup>(2)</sup></b>	Director representing employees	No
<b>Natacha Valla</b>	Director	Yes
<b>Zhen Wang</b>	Director	Yes
<b>Fields Wicker-Miurin</b>	Director	Yes

(1) As assessed by the Nomination Committee, according to the criteria set by the Board's Internal Charter, based on the December 2022 AFEP-MEDEF corporate governance code recommendations.

(2) Directors representing employees are elected by employees in accordance with Article L. 225-27 of the French Commercial Code.

In accordance with applicable legal provisions, all of this information together with details, for each of the candidates for re-election as a director, of (i) other directorships and positions held currently and during the past five years, and (ii) the position held in the Company and (iii) the number of SCOR SE shares held, are available on the Company's website <https://www.scor.com> under "<https://www.scor.com/en/shareholders-meetings>".

## **APPOINTMENT OF STATUTORY AUDITORS RESPONSIBLE FOR AUDITING THE SUSTAINABILITY INFORMATION**

The new Article L. 233-28-4 of the French Commercial Code requires companies whose shares are admitted to trading on a regulated market to table a resolution at their Annual General meeting appointing a Statutory Auditor responsible for auditing the sustainability information. Article L. 821-41 stipulates that undertakings required to publish consolidated sustainability information may appoint at least two Statutory Auditors or one Statutory Auditor and one independent third-party organization for this purpose.

In accordance with Article L. 821-44 of the French Commercial Code, the Statutory Auditor responsible for auditing the sustainability information is appointed for a term of six years. However, as an exception to this rule, if the Statutory Auditor responsible for auditing the financial statements is appointed as the Statutory Auditor responsible for auditing the sustainability information, its first term can be aligned with the remainder of its term as Statutory Auditor responsible for auditing the Company's financial statements.

### **16. APPOINTMENT OF MAZARS AS STATUTORY AUDITOR RESPONSIBLE FOR AUDITING THE SUSTAINABILITY INFORMATION (16<sup>TH</sup> RESOLUTION)**

Shareholders will be invited to appoint Mazars as Statutory Auditor responsible for auditing the sustainability information. This appointment would be made for the remainder of its term as Statutory Auditor responsible for auditing the Company's financial statements, *i.e.* for a period of two years expiring at the close of the Annual Shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2025.

Mazars is a *société anonyme* which has its registered office at Tour Exaltis, 61, rue Henri Regnault – 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 784 824 153.

Mazars has confirmed that it would accept this engagement and that it is not affected by any incompatibility or ban that could prevent its appointment.



## **17. APPOINTMENT OF KPMG S.A. AS STATUTORY AUDITOR RESPONSIBLE FOR AUDITING THE SUSTAINABILITY INFORMATION (17<sup>TH</sup> RESOLUTION)**

Shareholders will be invited to appoint KPMG S.A. as Statutory Auditor responsible for auditing the sustainability information. This appointment would be made for the remainder of its term as Statutory Auditor responsible for auditing the Company's financial statements, *i.e.* for a period of two years expiring at the close of the Annual Shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2025.

KPMG S.A. is a *société anonyme* which has its registered office at Tour Eqho, 2, avenue Gambetta – 92066 Paris La Défense Cedex, registered in the Nanterre Trade and Companies Register under number 775 726 417.

KPMG S.A. has confirmed that it would accept this engagement and that it is not affected by any incompatibility or ban that could prevent its appointment.

## **2024-2025 SHARE BUY-BACK PROGRAM**

### **18. AUTHORIZATION TO THE BOARD OF DIRECTORS TO CARRY OUT TRANSACTIONS IN ORDINARY SHARES OF THE COMPANY (18<sup>TH</sup> RESOLUTION)**

Like every year, shareholders are invited to authorize the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to purchase, sell or transfer the Company's ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (*Autorité des marchés financiers*), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 and the market practices accepted by the AMF.

By exception, the Board of Directors could not, without prior authorization of the Shareholders' meeting, use this authorization between the date when a public tender offer for the Company's shares is filed and the end of the offer period. The Company would however remain authorized to effect the transactions covered by this resolution (i) if the public offering in question was entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offer in question, regarding the servicing or coverage of any stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, should the transactions in question be liable to cause the public offer in question to fail, then their implementation should be the subject of authorization or confirmation from the Shareholders' meeting.

The maximum number of shares that could be bought back under this authorization would be capped at 10% of the number of shares comprising the Company's share capital at the date of the buy backs<sup>(1)</sup>, provided that:

- (i) if the shares were to be bought back to enhance the liquidity of the stock, the number of shares taken into account for the calculation of the 10% cap would correspond to the number of shares bought back less the number of shares resold during the period covered by the authorization;

- (ii) if the shares were to be bought back by the Company for retention and subsequent remittance in payment or exchange within the framework of a merger, spin-off or contribution, the number of shares bought back would not exceed 5% of the Company's share capital; and
- (iii) the number of treasury shares should be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

These percentages would apply to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following the Shareholders' meeting.

Such transactions could be undertaken for any purposes permitted or which become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

- (i) to reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a share capital reduction decided or authorized by the Shareholders' meeting;
- (ii) to allocate shares to employees and/or officers of the Company and/or related companies, including in connection with any of the following transactions:
  - coverage of the Company's stock option plans in accordance with Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
  - grants of Company shares in accordance with Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
  - grants of Company shares in connection with the profit-sharing scheme, or
  - allocations or sales of Company shares under any employee savings plan, including plans governed by Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- (iii) to ensure the liquidity of SCOR's share through a liquidity contract with an investment service provider in accordance with the market practice accepted by the AMF;

(1) For example, based on the Company's share capital at December 31, 2023: 17,980,262 shares.

- (iv) to retain shares for subsequent remittance in exchange or as a payment in conjunction with external growth transactions, contributions, mergers or spin-offs;
- (v) to deliver shares on the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or of the subsidiary concerned, as the case may be, linked to these securities;
- (vi) to implement any market practice that may be accepted by the AMF; and
- (vii) more generally, to carry out any other transaction in accordance with the regulations in force.

In this context, shareholders will be invited to decide that such ordinary shares may be purchased, sold transferred or exchanged, in accordance with the applicable regulations and under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, through block purchases or sales, the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or the implementation of options strategies. The transactions could be carried out at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide, except when a public tender offer for the Company's shares is in progress.

In addition, in view of the change in the SCOR share price during 2023, shareholders will be invited to fix the maximum buyback price at EUR 60 per share (excluding purchase costs) or the equivalent of this price on the same date in any other currency. Excluding the shares already held by the Company and based on the number of shares outstanding at December 31, 2023, as determined by the Board of Directors during its meeting on March 5, 2024, in theory up to 17,980,262 shares could be bought back and the amount invested in the buyback program would not exceed EUR 1,078,815,720 (excluding purchase costs).

On the above basis, shareholders will be invited to give full powers to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – , in order to adjust the maximum buyback price, particularly in the event of a capital increase carried out by capitalizing all or part of retained earnings, reserves, additional paid-in capital or other capitalizable amounts, and raising the par value of existing ordinary shares and/or issuing free ordinary shares of the Company, or in the event of a stock split or reverse stock split or any other equity transaction, to reflect the impact of such transactions on the share value.

Lastly, shareholders will be asked to give full powers to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to implement this resolution, including to place all buy and sell orders for execution on the stock exchange, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to determine the method to be used, if necessary, to protect the rights of holders of securities giving access to the Company's capital or any other rights to the capital in accordance with the applicable laws and regulations as well as with any contractual stipulations providing for an adjustment to be made in any other cases, to establish all documents, including information documents, to effect any permitted allocation or reallocation of the purchased shares to any of the various purposes in accordance with the applicable laws and regulations, to carry out all declarations and formalities with the *Autorité des marchés financiers* and others and, more generally, to do whatever may be necessary.

The share buy-back authorization described above would be given for a period of eighteen (18) months from its approval by the Shareholders' meeting. It would supersede the unused portion of any previous authorization having the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the twenty-second resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

## **II. REPORT OF THE BOARD OF DIRECTORS ON THE EXTRAORDINARY RESOLUTIONS**

At the Annual Shareholders' meeting called on May 17, 2024, shareholders will be invited to vote on the following extraordinary resolutions:

- 19. Delegation of authority to the Board of Directors for the purpose of taking decisions with respect to capital increases by capitalization of retained earnings, reserves, additional paid-in capital or any other capitalizable amounts (19<sup>th</sup> resolution);
- 20. Delegation of authority to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with preferential subscription rights (20<sup>th</sup> resolution);
- 21. Delegation of authority to the Board of Directors for the purpose of deciding to issue, as part of a public offering (excluding an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights and with a compulsory priority subscription period (21<sup>st</sup> resolution);
- 22. Delegation of authority to the Board of Directors for the purpose of deciding to issue, as part of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights (22<sup>nd</sup> resolution);

## REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS

23. Delegation of authority to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, with cancellation of preferential subscription rights (23<sup>rd</sup> resolution);
24. Delegation of power to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, within the limit of 10% of the Company's capital, as consideration for securities contributed to the Company, with cancellation of preferential subscription rights (24<sup>th</sup> resolution);
25. Authorization to the Board of Directors for the purpose of increasing the number of shares to be issued in the case of a capital increase with or without preferential subscription rights (25<sup>th</sup> resolution);
26. Delegation of authority to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company with cancellation of shareholders' preferential subscription rights in favor of categories of entities meeting specific criteria, with a view to implementing a contingent capital program (26<sup>th</sup> resolution);
27. Delegation of authority to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights in favor of categories of entities meeting specific criteria, with a view to implementing an ancillary own funds program (27<sup>th</sup> resolution);
28. Authorization to the Board of Directors for the purpose of reducing the capital by canceling treasury shares (28<sup>th</sup> resolution);
29. Authorization to the Board of Directors to grant options to subscribe for and/or purchase shares of the Company, resulting in the waiver by the shareholders of their preferential subscription rights in favor of employees and executive corporate officers (29<sup>th</sup> resolution);
30. Authorization to the Board of Directors for the purpose of granting existing ordinary shares of the Company to employees and executive corporate officers (30<sup>th</sup> resolution);
31. Delegation of authority to the Board of Directors in order to carry out a capital increase through the issuance of shares reserved for the members of employee savings plans (*plans d'épargne*), with cancellation of preferential subscription rights in favor of such members (31<sup>st</sup> resolution);
32. Aggregate ceiling on capital increases (32<sup>nd</sup> resolution);
33. Powers to carry out formalities (33<sup>rd</sup> resolution).

## FINANCIAL AUTHORIZATIONS AND DELEGATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and delegations and capital increases, the Board has provided shareholders with a review of the business during 2023 and since the start of 2024 in the management report included in the 2023 Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers*). This document has been published and made available to shareholders in accordance with the applicable legal and regulatory provisions, notably on the Company's website <https://www.scor.com>.

The purpose of the financial authorizations and delegations submitted to shareholders in the 19<sup>th</sup> to 32<sup>nd</sup> resolutions, as described below, is to give the Company a certain degree of financial flexibility, which is one of the criteria used by rating agencies to assess a company's financial strength. In addition, by canceling shareholders' preferential subscription rights, where applicable, they

would enable the Company to react more easily and quickly to market opportunities by allowing the Board to choose, particularly with regard to market conditions, the most appropriate solutions for the financing, protection and development of the Group.

The use of any of these authorizations or delegations would be decided by the Board, which would then draw up an additional report to shareholders describing the final terms and conditions of the transaction, determined in accordance with the terms of the related authorization or delegation of authority.

Furthermore, in all such cases, the Statutory Auditors would draw up additional reports to shareholders as required by the applicable laws and regulations.

This year, the Board is asking the Shareholders' meeting to renew the resolutions approved by the 2023 Annual Shareholders' meeting.

### 19. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF TAKING DECISIONS WITH RESPECT TO CAPITAL INCREASES BY CAPITALIZATION OF RETAINED EARNINGS, RESERVES, ADDITIONAL PAID-IN CAPITAL OR ANY OTHER CAPITALIZABLE AMOUNTS (19<sup>TH</sup> RESOLUTION)

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors and granting full powers to the Board in order to decide to increase the capital by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts, and issuing new ordinary shares and/or raising the par value of existing ordinary shares.

For information, as of the date of the Annual Shareholders' meeting, all of the Company's reserves are eligible for capitalization, provided that all expenses have been recorded in the financial statements.

This delegation of authority could be used on one or several occasions, in the proportions and at the times the Board deems appropriate.

The aggregate par value of the capital increase(s) carried out under this proposed delegation of authority would not exceed two hundred million euros (EUR 200,000,000).

This ceiling is separate from the aggregate ceiling for capital increases set in the thirty-second resolution and does not take into account any shares of the Company that could be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of any securities giving access, by any means, immediately and/or at a later date, to the Company's capital.

This type of capital increase, by definition, does not dilute existing shareholders and does not modify the Company's total shareholders' equity, which justifies the application of a separate ceiling.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-third resolution of the May 25, 2023 Annual Shareholders' meeting would remain in force until its original term expired.

## **20. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING TO ISSUE SHARES AND/OR SECURITIES GIVING ACCESS IMMEDIATELY OR AT A LATER DATE TO ORDINARY SHARES TO BE ISSUED, WITH PREFERENTIAL SUBSCRIPTION RIGHTS (20<sup>TH</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out the issuance of:

- (i) ordinary shares of the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company.

This delegation could be used on one or more occasions, in France or abroad, in the proportions and at the times that the Board deems appropriate.

Shareholders should note that:

- (i) the issuance of preference shares is excluded from the scope of this proposed delegation of authority;
- (ii) the Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed delegation of authority during any period of public offering on the Company and until the close of the offer period.

The securities giving access to the share capital of the Company thus issued could consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities.

The debt securities issued pursuant to this delegation of authority could in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and could be issued either in euros or in any other currency (including any unit of account established by reference to several currencies).

In addition, the securities representing debt instruments could, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments.

The subscriptions could be paid up in cash, including by capitalizing liquid and callable debts, or partly in cash and partly by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts.

The maximum nominal amount (excluding premiums) of the capital increases that could be decided by the Board of Directors and carried out immediately and/or at a later date pursuant to this delegation of authority, would not exceed five hundred and sixty-six million five hundred and twenty thousand one hundred and three euros (EUR 566,520,103), or the equivalent amount in any other currency on the date the issuance is decided.

This limit does not take into account any ordinary shares that could be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital of the Company.

In addition, in the case of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above aggregate par value (excluding premiums) and the corresponding number of shares would be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such capitalization.

The maximum nominal value of the debt securities that could be issued pursuant to this delegation of authority would not exceed seven hundred million euros (EUR 700,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium would be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with the provisions of Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issuances carried out pursuant to this delegation of authority would be deducted from the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting.

This delegation of authority would have no impact whatsoever on the Board's ability to decide to issue simple subordinated or unsubordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or debt securities with rights to other debt securities or to existing shares, including for amounts in excess of the issuance ceiling referred to above.

## REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS

Shareholders would have a preferential right to subscribe for the ordinary shares and/or securities giving access to the capital issued by the Board pursuant to this delegation of authority, pro rata to their interests in the Company's capital.

The Board of Directors is also seeking an authorization to give shareholders a right to subscribe for ordinary shares or securities giving access to the capital in excess of their preferential right, also exercisable pro rata to their interests in the Company's capital and within the limit of their requests. At the end of the subscription period, if the issuance had not been taken up in full by shareholders exercising their successive preferential rights, the Board would be free to take one or more of the following courses of action, in the order of its choice, on the basis provided for in Article L. 225-134 of the French Commercial Code:

- (i) limit the issuance to the amount of the subscriptions received, within the limits specified by the regulations, if any;
- (ii) allocate freely all or some of the unsubscribed ordinary shares or securities giving access to the capital included in the proposed issuance, within the limits specified by regulations, if any; or
- (iii) offer all or some of the unsubscribed ordinary shares or securities giving access to the capital for subscription by the public.

Shareholders should note that the decision to issue securities giving access to the capital would automatically entail the waiver by shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which

such securities giving access to capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

Shareholders will also be invited to decide that the amount that would be received by the Company, immediately or in the future, for each ordinary share issued pursuant to the above delegation of authority, would be at least equal to the par value of the ordinary shares.

The subscription price of the ordinary shares or securities giving access to the capital issued under this delegation of authority would be determined by the Board (or by the Chief Executive Officer in the event of sub-delegation) and communicated to the shareholders in the supplementary report drawn up when (and each time) the delegation of authority was used.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-fourth resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expired.

### **21. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING TO ISSUE, AS PART OF A PUBLIC OFFERING (EXCLUDING AN OFFER GOVERNED BY ARTICLE L. 411-2-1° OF THE FRENCH MONETARY AND FINANCIAL CODE), ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS IMMEDIATELY OR AT A LATER DATE TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS AND WITH A COMPULSORY PRIORITY SUBSCRIPTION PERIOD (21<sup>ST</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out the issuance, as part of a public offering (excluding a restricted offer governed by Article L. 411-2-1° of the French Monetary and Financial Code), of:

- (i) ordinary shares of the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company.

with cancellation of preferential subscription rights and with a compulsory priority subscription period.

This delegation could be used on one or more occasions, in France or abroad, in the proportions and at the times that the Board deems appropriate.

By exception, the Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period.

In addition, the following would be excluded from the scope of this delegation of authority:

- (i) issuances of preference shares; and
- (ii) issuances of ordinary shares and/or any other securities giving access to the capital as part of an offer governed by Article L. 411-2-1° of the French Monetary and Financial Code, which are the subject of the twenty-second resolution of this Shareholders' meeting.

The securities giving access to the share capital of the Company thus issued could consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities.

The debt securities issued pursuant to this delegation of authority could in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and could be issued either in euros or in any other currency (including any unit of account established by reference to several currencies).

In addition, the securities representing debt instruments could, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments.

The subscriptions could be paid up in cash, including by capitalizing liquid and callable debts.



Public offerings decided upon pursuant to this resolution could be combined in the same issuance or in several issuances carried out simultaneously as part of private placements pursuant to the twenty-second resolution below.

The maximum nominal amount (excluding premiums) of the capital increases that could be decided by the Board of Directors and carried out immediately and/or at a later date, would not exceed one hundred and forty-one million six hundred and thirty thousand and twenty-six euros (EUR 141,630,026), or the equivalent amount in any other currency on the date the issuance is decided.

This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

In addition, in the case of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of this delegation of authority, the above aggregate par value (excluding premiums) and the corresponding number of shares would be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such capitalization.

The maximum nominal value of the debt securities that could be issued pursuant to this delegation of authority would not exceed five hundred million euros (EUR 500,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium would be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issuances carried out pursuant to this delegation of authority would be deducted from the ceilings set in the twentieth resolution and the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting.

The total amount allowed for capital increases under this proposed delegation of authority would be reduced by the aggregate par value of any and all ordinary shares issued upon exercise of all or some of:

- (i) the warrants issued by the Company on December 16, 2022 pursuant to the twenty-third resolution of the Annual Shareholders' meeting of May 18, 2022 (the "2022 Warrants");
- (ii) the 2024 Contingent Warrants (as this term is defined in the twenty-sixth resolution below) that may be issued pursuant to the twenty-sixth resolution submitted to this Shareholders' meeting for approval, and
- (iii) the 2024 AOF Warrants (as this term is defined in the twenty-seventh resolution) that may be issued pursuant to the twenty-seventh resolution submitted to this Shareholders' meeting for approval.

This delegation of authority would have no impact whatsoever on the Board's ability to decide to issue simple subordinated or unsubordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or debt securities with rights to other debt securities or to existing shares, including for amounts in excess of the issuance ceiling referred to above.

Shareholders would be asked to waive their preferential rights to subscribe for the ordinary shares and the securities giving access to the capital that could be issued under this resolution.

In that case, the Board would be required to grant shareholders non-transferable and non-tradable priority subscription rights, exercisable pro rata to the number of ordinary shares held over a priority period of at least five (5) trading days. This right would also be exercisable pro rata to the shareholders' interests in the Company's capital. If the issuance of ordinary shares or of securities giving access to the capital was not taken up in full by the end of the priority subscription period, the Board could limit the issuance to the amount of the subscriptions received, and/or freely allocate all or some of the unsubscribed shares or other securities, in both cases subject to compliance with any regulatory limits.

Shareholders should note that the decision to issue securities giving access to the capital would automatically entail the waiver by the shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

The issuance price of the ordinary shares would be set by the Board of Directors in accordance with Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, *i.e.* currently, at an amount at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated stock exchange that precede the beginning of the public offer within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, minus a discount of up to 10%, if applicable, as adjusted to take into account the *cum* rights date. The issuance price of the securities giving access to the capital would be set in such a way that the amount received immediately by the Company plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuance of these securities, would be at least equal to the minimum issuance price defined above.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This proposed delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board by the twenty-fifth resolution of the Annual Shareholders' meeting of May 25, 2023 would remain in force until its original term expired.

**22. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING TO ISSUE, AS PART OF AN OFFER REFERRED TO IN ARTICLE L. 411-2-1° OF THE FRENCH MONETARY AND FINANCIAL CODE, ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS IMMEDIATELY OR AT A LATER DATE TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (22<sup>ND</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out the issuance, as part of a public offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, of:

- (i) ordinary shares of the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company.

with cancellation of preferential subscription rights.

This proposed delegation could be used on one or more occasions, in France or abroad, in the proportions and at the times that the Board deems appropriate.

An offer governed by Article L. 411-2-1° of the French Monetary and Financial Code is an "offer of securities or shares to a restricted group of investors acting for their own account or to qualified investors".

This proposed delegation would make it easier for the Company to raise capital on the best possible terms, because the process would be faster and simpler than for a public offering. The net issuance proceeds would provide the Company with additional resources to finance its strategy, continue to grow the business and/or finance an acquisition-related recapitalization. Part of the proceeds could also be used for general corporate purposes.

Shareholders should note that:

- (i) issuances of preference shares would be excluded from this proposed delegation; and
- (ii) the Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed delegation of authority during any period of public offering on the Company and until the close of the offer period.

The securities giving access to the share capital of the Company thus issued could consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities.

The debt securities issued pursuant to this delegation of authority could, in particular, take the form of subordinated or unsubordinated securities, with or without a fixed term, and could be issued either in euros or in any other currency (including any unit of account established by reference to several currencies).

In addition, the securities representing debt instruments could, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments.

The subscriptions could be paid up in cash, including by capitalizing liquid and callable debts.

Public offering(s) decided upon pursuant to this resolution could be combined in the same issuance or in several issuances carried out simultaneously as part of private placements pursuant to the twenty-first resolution above.

The capital increase(s) that could be decided by the Board of Directors and carried out immediately and/or at a later date would not result in the issuance of a number of ordinary shares with an aggregate par value representing more than 10% of the Company's capital on the issuance date.

This ceiling would not include the ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

The maximum nominal value of the debt securities that could be issued pursuant to this delegation of authority would not exceed five hundred million euros (EUR 500,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium would be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issuances carried out pursuant to this proposed delegation of authority would be deducted from the ceilings set in the twenty-first resolution as well as the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting.

Shareholders would be asked to waive their preferential subscription rights to enable the Board to raise financing according to a simplified procedure, through restricted issuances of ordinary shares and/or securities giving access to the capital of the Company (including, but not limited to, bonds convertible into new shares, bonds redeemable for new shares, bonds exchangeable for new shares and bonds with warrants exercisable for new shares).

Shareholders should note that the decision to issue securities giving access to the capital would automatically entail the waiver by the shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to the capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

Shareholders will also be invited to decide that if the proposed issuance was not taken up in full, the Board of Directors could, within the limits specified by the applicable regulations, limit the issuance to the amount of the subscriptions received and/or freely allocate all or some of the unsubscribed ordinary shares or securities giving access to the capital, as applicable.

This proposed delegation of authority would have no impact whatsoever on the Board's ability to decide to issue simple subordinated or unsubordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or debt securities with rights to other debt securities or to existing shares, including for amounts in excess of the issuance ceiling referred to above.

The issuance price of the ordinary shares issued directly or to which the securities giving access to the capital issued pursuant to this proposed delegation of authority would entitle the holder would be set by the Board of Directors in accordance with the laws and regulations applicable as of the issuance date. Under current legislation, the price would be set at an amount at least equal to the volume-weighted average of the prices quoted for the Company's shares over the three (3) trading days on the Euronext Paris regulated stock exchange that precede the beginning of the

public offer within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017, minus a discount of up to 10%, if applicable, as adjusted to take into account the *cum* rights date. The issuance price of the securities giving access to the capital would be set in such a way that the amount received immediately by the Company, plus, if applicable, the amount received subsequently by the Company for each share issued as a result of the issuance of these securities, should be at least equal to the minimum price defined above.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this proposed delegation of authority.

This proposed delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-sixth resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

### **23. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING TO ISSUE SHARES AND/OR SECURITIES GIVING ACCESS IMMEDIATELY OR AT A LATER DATE TO ORDINARY SHARES TO BE ISSUED, AS CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (23<sup>RD</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors to decide and carry out the issuance, on one or more occasions, of:

- (i) ordinary shares of the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company.

as consideration for securities tendered to any public exchange offer or any cash offer with a stock alternative initiated by the Company, in France or abroad according to local rules, for the securities of a company whose shares are traded on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, such as a reverse merger or scheme of arrangement).

This delegation could be used on one or more occasions, in France or abroad, in the proportions and at the times that the Board deems appropriate.

Shareholders will also be asked to decide, as necessary, to cancel their preferential right to subscribe for these ordinary shares and/or securities giving access to the capital in favor of the holders of the securities tendered to the offer.

The Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed delegation of authority during any period of public offering on the Company and until the close of the offer period.

The securities giving access to the share capital of the Company thus issued could consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities.

The debt securities issued pursuant to this delegation of authority could in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and could be issued either in euros or in any other currency (including any unit of account established by reference to several currencies).

In addition, the securities representing debt instruments could, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments.

The maximum nominal amount (excluding premiums) of the capital increases that could be decided by the Board of Directors and carried out pursuant to this proposed delegation of authority immediately and/or at a later date, could not exceed one hundred and forty-one million six hundred and thirty thousand and twenty-six euros (EUR 141,630,026).

This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital of the Company.

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In addition, in the case of a capital increase carried out by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts and issuing free ordinary shares to shareholders during the period of validity of this proposed delegation of authority, the above aggregate par value (excluding premiums) and the corresponding number of shares would be adjusted by applying a multiplier equal to the ratio between the number of shares comprising the capital before and after such capitalization.

The maximum nominal value of the debt securities that could be issued pursuant to this proposed delegation of authority would not exceed five hundred million euros (EUR 500,000,000) or the equivalent amount in any other currency as of the date the issuance is decided.

In the case of debt securities redeemable for an amount in excess of par, the redemption premium would be added to the above amount.

This ceiling is independent of the amount of any issuances of debt securities that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issuances carried out pursuant to this proposed delegation of authority would be deducted from the ceilings set in the twenty-first resolution as well as the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting.

Shareholders should note that the decision to issue securities giving access to the capital would automatically entail the waiver by the shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which the securities giving access to capital entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-seventh resolution approved by the May 25, 2023 Annual Shareholders' meeting would remain in force until its initial original term expired.

### **24. DELEGATION OF POWER TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING TO ISSUE SHARES AND/OR SECURITIES GIVING ACCESS IMMEDIATELY OR AT A LATER DATE TO ORDINARY SHARES TO BE ISSUED, WITHIN THE LIMIT OF 10% OF THE COMPANY'S CAPITAL, AS CONSIDERATION FOR SECURITIES CONTRIBUTED TO THE COMPANY, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (24<sup>TH</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of power to the Board of Directors to decide and carry out the issuance, within the limit of 10% of the Company's capital, of:

- (i) ordinary shares of the Company; and/or
- (ii) securities of any kind, issued for consideration or free of charge, granting access, by any means, immediately or in the future, to existing shares or future shares of the Company.

as consideration for shares or securities giving access to the capital contributed to the Company where Article L. 22-10-54 of the French Commercial Code does not apply.

This proposed delegation could be used on one or more occasions, in France or abroad, in the proportions and at the times that the Board deems appropriate.

The Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed delegation of power during any period of public offering on the Company and until the close of the offer period.

This 10% limit would not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital.

Any decision to use this delegation of power would be made by the Board of Directors on the basis of the report of one or more contribution auditors appointed in accordance with Article L. 225-147 of the French Commercial Code.

The securities giving access to the share capital of the Company thus issued may consist of debt securities or be combined with the issuance of such securities, or alternatively allow the issuance of such securities as intermediate securities.

The debt securities issued pursuant to this proposed delegation of power could in particular take the form of subordinated or unsubordinated securities, with or without a fixed term, and could be issued either in euros or in any other currency (including any unit of account established by reference to several currencies).

In addition, the securities representing debt instruments could, if appropriate, be issued with warrants attached giving their holders the right to the allocation, acquisition or subscription of bonds or other securities representing debt instruments.

The ordinary shares of the Company and/or securities giving access to the capital issued pursuant to this proposed delegation of power would be deducted from the ceilings set in the twenty-first resolution as well as the aggregate ceilings set in the thirty-second resolution of this Shareholders' meeting.

The Company's shareholders would not have preferential subscription rights to the ordinary shares and/or securities giving access to the capital issued pursuant to this delegation of power, which would be issued exclusively as consideration for any contributions in kind of shares made to the Company.

The decision to issue securities giving access to the capital would automatically entail the waiver by the shareholders, in favor of holders of said securities giving access to the capital, of their preferential right to subscribe for the shares to which such securities giving access to capital entitle their holders.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of power.

## **25. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE NUMBER OF SHARES TO BE ISSUED IN THE CASE OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (25<sup>TH</sup> RESOLUTION)**

After noting that the share capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution authorizing the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to decide, at any time, to increase the number of shares to be issued in the case of an increase in the Company's capital with or without preferential subscription rights carried out pursuant to the twentieth, twenty-first and twenty-second resolutions of this Annual Shareholders' meeting, within the period and subject to the limits specified in the law and the regulations applicable on the issue date (currently, within thirty days of the close of the subscription period, and up to 15% of the initial issue at the same price as that used for the initial issue).

Use of this authorization would be subject to compliance with (i) the specific ceiling provided for in the resolution on the basis of which the initial issuance was decided; and (ii) the aggregate ceiling set in the thirty-second resolution. It would be used, in particular, to offer a greenshoe option in accordance with market practices. Shareholders should note that under no circumstances would the authorization have the effect of increasing the specific

This delegation of power would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of power granted to the Board of Directors by the twenty-eighth resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

ceilings set in the resolutions concerned or the aggregate ceiling set by the Annual Shareholders' meeting, or of allowing these ceilings to be exceeded.

The Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed authorization during any period of public offering on the Company and until the close of the offer period.

In the case of a decision to increase the capital pursuant to the twentieth resolution, the limit referred to in Article L. 225-134 I-1° of the French Commercial Code would be increased in the same proportions.

This authorization would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the twenty-ninth resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

## **26. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS EXERCISABLE FOR ORDINARY SHARES OF THE COMPANY WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF CATEGORIES OF ENTITIES MEETING SPECIFIC CRITERIA, WITH A VIEW TO IMPLEMENTING A CONTINGENT CAPITAL PROGRAM (26<sup>TH</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to decide to issue securities giving access to the capital that have the characteristics of warrants (the "2024 Contingent Warrants"). The warrants could be issued on one or more occasions, in France or abroad, and could be denominated in euros or in another other currency or unit of account.

Based on the contractual terms of the 2024 Contingent Warrants, the warrant holders would have an obligation to exercise the warrants and subscribe new ordinary shares if the Company, in its capacity as insurer or reinsurer, needed to raise capital to cover the consequences of natural or man-made disasters likely to have a significant adverse effect on the Group's profitability or solvency, as described below. The Company would be required to notify the holders of the 2024 Contingent Warrants of the occurrence of any trigger event leading to an automatic drawdown on the contingent equity line(s) in order to raise additional capital.



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The Board of Directors could use this delegation of authority at any time, within the limits and subject to the conditions mentioned below and also subject to the exercise, cancellation or expiration of all or some of the 2022 Warrants (as this term is defined in the twenty-first resolution referred to above). By exception, the Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this delegation of authority during any period of public offering on the Company and until the close of the offer period.

In accordance with the capital shield principle underpinning the high level of capital protection that is one of the cornerstones of the Group's strategy, the purpose of the equity line(s) is to enable the Company to replace the solvency capital requirement (SCR) coverage program set up in 2022 and expiring on December 31, 2025, in particular in the event that all or some of the 2022 Warrants are exercised or canceled, or when the warrants expire. The new program(s) would take the form of multi-year contract(s) with similar characteristics to those of the current program.

The new program(s) would take over from the 2022 program, in order to continue protecting the Company from losses caused by certain events that could have a significant adverse effect on its solvency or its profitability. The equity line(s) would provide the Company with SCR coverage of up to three hundred million euros (EUR 300,000,000) in own funds (including premiums). They would allow the Company to automatically increase its capital by up to 10% (excluding premiums), in one or several stages, following the occurrence of certain extreme events (natural or man-made disasters) with a significant adverse effect on its solvency or its profitability as described below.

This innovative contingent capital solution, which allows the Group to diversify its methods of protection and its counterparties, has constantly been shown to be effective since its launch by SCOR in 2010. It is a very competitive alternative, in terms of cost, to traditional outward reinsurance solutions and to insurance-linked securities issuances. It would also enhance the Company's solvency protection strategy, by enabling the capital buffer to be raised to the required level on pre-defined contractual terms, in order to support retained risks, in the event that certain exceptional trigger events occur, leading to higher refinancing costs for the Group on the financial markets.

The rating agencies have issued favorable quantitative and qualitative assessments for all the programs implemented by the Company since 2010 (in 2010, 2012, 2013, 2016, 2019 and 2022). Any new program to be set up pursuant to this delegation of authority would depend on the rating agencies issuing prior favorable assessments.

In any event, the contingent capital solution could not be implemented if the Board of Directors had already used the delegation of authority given in the twenty-seventh resolution. If this was the case, this resolution would become null and void.

Shareholders should note that in order to limit the maximum potential dilution, the proposed resolution places a cap on the total number of new ordinary shares that could be issued upon exercise

of the 2024 Contingent Warrants, equal to the equivalent of 10% of the Company's capital on the issuance date of the ordinary shares. They should also note that the total par value of the share issuances that would result from the exercise of the 2024 Contingent Warrants would be deducted, at the time of issuance of the ordinary shares, from (i) the aggregate ceiling on capital increases set in the thirty-second resolution submitted to this Annual Shareholders' meeting for approval (without exceeding said ceiling), and (ii) from the ceiling set in the twenty-first resolution (without being limited by said ceiling).

If the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all the 2022 Warrants, the maximum number of new ordinary shares to be issued upon exercise of the 2022 Warrants still in circulation and the 2024 Contingent Warrants would not exceed 10% of the Company's capital on the issuance date of the ordinary shares.

If no trigger event (as defined below) occurs, no ordinary shares would be issued under this (these) program(s) and the program(s) would have no dilutive impact for shareholders.

The 2024 Contingent Warrants issuances would be underwritten by one or several investors chosen by the Board of Directors from the categories of entities meeting the following criteria:

- (i) any special purpose vehicle ("SPV") not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in this report. In this case:
  - the 2024 Contingent Warrants would be subscribed by the SPV, which would have a contractual obligation to exercise them under the scenarios and on the terms defined in the contract, within the limit set in the twenty-fifth resolution, thus allowing the Company to automatically have additional capital at its disposal,
  - the subscription price of the 2024 Contingent Warrants and the subscription price of the ordinary shares issued by the Company upon exercise of the 2024 Contingent Warrants would be financed by the SPV through the *ab initio* issuance of bonds exchangeable for ordinary shares of the Company to institutional investors; in the case of a drawdown, the ordinary shares issued by the Company to the SPV through the exercise of the 2024 Contingent Warrants would be delivered by the SPV to the holders of the exchangeable bonds,
  - to guarantee the availability of the funds in the event of a drawdown by the Company, the proceeds from the issuance of the exchangeable bonds would be collateralized by the SPV for the benefit of the Company,
  - the ordinary shares issued by the Company to the SPV through the exercise of the 2024 Contingent Warrants would be distributed immediately in the market through their allocation to the holder(s) of the exchangeable bonds issued by the SPV, such that the capital increases resulting from the exercise of the 2024 Contingent Warrants would ultimately be financed by the market;

and/or

- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code. A single investment service provider could be chosen, if appropriate. The investment service provider(s) would not necessarily intend to retain any interest in the Company's capital and could sell the new ordinary shares acquired on exercise of the 2024 Contingent Warrants through private placements and/or on the open market. This would mean that the capital increases resulting from the exercise of the 2024 Contingent Warrants would for the most part, be ultimately financed by the market.

Shareholders would be asked to waive their preferential subscription rights in favor of these categories of entities.

The subscription price per 2024 Contingent Warrant would reflect the fact that the warrant holder(s) would not have the ability to exercise them at their own initiative. It would be set at zero point zero zero one euro (EUR 0.001).

Drawdowns on this innovative contingent capital equity line would be triggered automatically following the occurrence of one of the Trigger Events described below; they could not be made at the Company's sole discretion. The equity line would be drawn down in one or several automatic payments of up to one hundred and fifty million euros (EUR 150,000,000) including issue premiums, only in a case where the Company (directly or indirectly *via* a Group entity), as an insurer or reinsurer, needed to cover the consequences of a natural or man-made disaster likely to have a significant adverse effect on the profitability or solvency of the Group (a "Trigger Event"). This could include, but would not be limited to, one or several of the events listed below occurring in a Trigger Event coverage area during the life of the 2024 Contingent Warrants (*i.e.*, within a maximum of four (4) years):

- any "Storm", in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, windstorm, rainstorm, extremely strong gust of wind;
- any "Earthquake", defined as any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);
- any "Flood", defined as any temporary coverage of normally dry land by water that has escaped or been released from its normal confines or due to heavy rain, including rainwater and water from burst riverbanks or sudden flood surges;
- any "Fire", defined as any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- any epidemic, pandemic or similar event of abnormal magnitude, or the rapid spread of one or several pathologies resulting from one or more disease(s);

- any act of war, act of terrorism;
- any man-made accident;
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by the Life branch, whatever the cause.

In addition, as in the previous programs, if the price of the ordinary shares on Euronext Paris were to fall below a contractually defined level, a tranche of up to one hundred and fifty million euros (EUR 150,000,000), including premiums, could be made available automatically to provide coverage, in particular in the event of the subsequent occurrence of a Trigger Event.

If a Trigger Event were to occur, the holders of the 2024 Contingent Warrants would have an obligation (to be defined contractually) to exercise the warrants and subscribe new ordinary shares at a price to be determined on the basis of the volume-weighted average price of the ordinary shares on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2024 Contingent Warrants, less a discount of up to 10%. Under no circumstances would the subscription price represent less than the shares' par value. The discount is justified by the automatic nature of the drawdowns and the resulting guarantee for the Company that its SCR coverage needs would be met by the issuance proceeds. Shareholders should note that the proposed discount of up to 10% is in line with market expectations for this type of program and is unchanged from the discount decided by the Shareholders' meeting for the previous 2022 Warrants program, allowing the program to be rolled over on the best financial terms for investors.

The holder(s) of 2024 Contingent Warrants would be prohibited from trading in the Company's shares during the reference periods for the determination of the issuance price. They would also be required to ensure that their share sale(s) would not interfere with the orderly operation of the market. More generally, the holder(s) would be required to comply with market abuse regulations.

Shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This delegation of authority would be granted to the Board of Directors for a period of eighteen (18) months with effect from the date of the Annual Shareholders' meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board in the thirtieth extraordinary resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

## **27. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS EXERCISABLE FOR ORDINARY SHARES OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF CATEGORIES OF ENTITIES MEETING SPECIFIC CRITERIA, WITH A VIEW TO IMPLEMENTING AN ANCILLARY OWN FUNDS PROGRAM (27<sup>TH</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board of Directors – or any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to decide to issue, on one or more occasions, securities giving access to the capital that have the characteristics of warrants (the “2024 AOF Warrants”). Holders of 2024 AOF Warrants would have an obligation, under conditions to be defined contractually, to exercise the Warrants and subscribe the corresponding new ordinary shares if the Company, in its capacity as insurer or reinsurer, needed to cover the consequences of a Trigger Event, as defined in the twenty-sixth resolution. The warrants would enable the Company to have automatic access to additional capital on request or automatically following the occurrence of a Trigger Event.

In accordance with the capital shield principle underpinning the high level of capital protection that is one of the cornerstones of the Group's strategy, the SCOR Group constantly seeks to innovate and diversify its sources of capital, its protection solutions and its counterparties in order to boost its return on equity.

This is why shareholders will be asked to give the Group the means of continuing to innovate while also adapting to its constantly changing regulatory environment. This solution would enable the SCOR Group to extend its capital protection toolkit to include new opportunities provided by the Solvency II directive which allows certain debt instruments to be qualified as Tier 2 and Tier 3 ancillary own funds. It would consist of creating an additional capital buffer that could be drawn down under the scenarios mentioned above.

Subject to the prior authorization of France's insurance supervisor (ACPR), the 2024 AOF Warrants could be qualified as Tier 2 or Tier 3 ancillary own funds for the determination of the SCR coverage ratio, without being exercised for shares.

The 2024 AOF Warrants would be exercisable and the new ordinary shares would be issued by decision of the Board of Directors (or, by delegation, by decision of the Chief Executive Officer) or automatically following the occurrence of a Trigger Event. They could not be exercised in any other circumstances; in particular, they would not be exercisable at the initiative of the warrant holder or another stakeholder. In the absence of any drawdowns, no new shares of the Company would be issued under the program, which consequently would not have any dilutive impact for shareholders.

Like the contingent capital program, the proposed AOF Warrant program is part of SCOR's capital protection strategy. It could also provide SCOR's shareholders with a significant net financial benefit, as a very competitive alternative in terms of costs to traditional outward reinsurance solutions and to insurance-linked securities issuances. It would also enable the Group's capital buffer to be raised to the required level on pre-defined contractual terms, in order to support retained risks, in the event that certain exceptional trigger events occur leading to higher refinancing costs for the Group on the financial markets.

In any event, this solution could not be implemented if the Board of Directors had already used the delegation of authority given in the twenty-sixth resolution. If this was the case, this resolution would become null and void.

In addition, implementation of any new program pursuant to this authorization would be subject to (i) the prior approval of France's insurance supervisor (ACPR), in particular for the 2024 AOF Warrants to be qualified as Tier 2 or 3 ancillary own funds eligible for inclusion in the calculation of the SCR coverage ratio and (ii) a favorable prior assessment by the rating agencies.

The Board of Directors could use this delegation of authority at any time, within the limits and subject to the conditions mentioned below and also subject to the exercise, cancellation or expiration of all or some of the 2022 Warrants.

By exception, the Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed delegation of authority during any period of public offering on the Company and until the close of the offer period.

This new program could take over from the contingent capital program implemented in December 2022, if needed, and would provide the Company with SCR coverage of up to three hundred million euros (EUR 300,000,000) in own funds (including premiums). It would allow the Company to benefit from one or several automatic increases of its capital, within the limit of 10% of the capital and the issuance ceilings described below, subject to the conditions described above.

Shareholders should note that in order to limit the maximum potential dilution, the proposed resolution places a cap on the total number of new ordinary shares that could be issued upon exercise of the 2024 AOF Warrants, equal to the equivalent of 10% of the capital of the Company on the issuance date of the ordinary shares. They should also note that the total par value of the share issuances that would result from the exercise of the 2024 AOF Warrants would be deducted, at the time of issuance of the ordinary shares, from (i) the aggregate ceiling on capital increases set in the thirty-second resolution submitted to this Annual Shareholders' meeting for approval (without exceeding said ceiling), and (ii) from the ceiling set in the twenty-first resolution (without being limited by said ceiling).

If the Board of Directors uses this delegation of authority prior to the exercise, cancellation or expiration of all of the 2022 Warrants, the maximum number of new ordinary shares to be issued in conjunction with the exercise of the 2022 Warrants still in circulation and the 2024 AOF Warrants would not in any event exceed 10% of the Company's capital.

This SCR coverage would be available for a period of four (4) years (the "Validity Period") and would take the form of an equity line which would be automatically implemented in the event of exercise by the Company of its drawing right as explained above.

The equity line would be available in one or several tranches for a total amount of up to three hundred million euros (EUR 300,000,000) (including premiums). Drawdowns would be triggered at the Company's request or automatically following the occurrence of a Trigger Event during the Validity Period.

The 2024 AOF Warrants issuances would be underwritten by one or several investors chosen by the Board of Directors from the categories of entities meeting the following criteria:

- (i) any special purpose vehicle ("SPV") not owned by the Group and set up for the specific purpose of acting as the vehicle for the transaction described in this report. In this case:
- the 2024 AOF Warrants would be subscribed by the SPV, which would have a contractual obligation to exercise them under the scenarios and on the terms defined in the contract, within the limit set in the twenty-seventh resolution, thus allowing the Company to automatically have additional capital at its disposal,
  - the subscription price of the 2024 AOF Warrants and the subscription price of the ordinary shares issued by the Company upon exercise of the warrants would be financed by the SPV through the *ab initio* issuance of bonds exchangeable for ordinary shares of the Company to institutional investors. In the case of a drawdown, the ordinary shares issued by the Company to the SPV through the exercise of the 2024 AOF Warrants would be delivered by the SPV to the holders of the exchangeable bonds,
  - to guarantee the availability of the funds in the event of a drawdown by the Company, the proceeds from the issuance of the exchangeable bonds would be collateralized by the SPV for the benefit of the Company,
  - the ordinary shares issued by the Company to the SPV through the exercise of the 2024 AOF Warrants would be distributed immediately in the market through their allocation to the holder(s) of the exchangeable bonds issued by the SPV, such that the capital increases resulting from the exercise of the 2024 AOF Warrants would ultimately be financed by the market;

and/or

- (ii) any investment service providers licensed to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code. A single investment service provider could be chosen, if appropriate. The investment service provider(s) would not

necessarily intend to retain any interest in the Company's capital and could sell the new ordinary shares acquired on exercise of the 2024 AOF Warrants through private placements and/or on the open market.

Shareholders will be asked to waive their preferential subscription rights in favor of these categories of entities.

The subscription price per 2024 AOF Warrant would reflect the fact that the warrant holder(s) would not have the ability to exercise them at their own initiative. It would be set at zero point zero zero one euro (EUR 0.001).

The issuance price of the new ordinary shares would be determined by the Board and would be at least equal to the average of the volume-weighted average prices of the Company's ordinary shares on Euronext Paris over the thirty (30) trading days preceding the exercise of the 2024 AOF Warrants, less a discount of up to 10%, not to represent less than the shares' par value. The discount would not necessarily apply to all cases of automatic drawdowns.

However, it is justified by the automatic nature of the drawdowns and the resulting guarantee for the Company that its additional SCR coverage needs would be met by the issuance proceeds. Shareholders should note that the proposed discount of up to 10% is in line with market expectations for this type of program, and is unchanged from the discount decided by the 2023 Shareholders' meeting. Its main purpose would be to allow a 2024 AOF Warrants program to be set up on the best possible financial terms for investors.

Compared to the twenty-third resolution of the Annual Shareholders' meeting of May 18, 2022, which authorized the 2022 Warrants issuances, the period for calculating the reference average share price has been maintained at thirty (30) days, in order to give 2024 AOF Warrant holders longer to hedge their market risk in accordance with normal market practices. Shareholders should note that, as this resolution concerns a share issuance restricted to a category of entities meeting the criteria specified in Article L. 225-138-I of the French Commercial Code, the rules for setting the issuance price of the ordinary shares can be set by the Shareholders' meeting without being bound by the minimum pricing rules of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This delegation of authority would be granted to the Board of Directors for a period of eighteen (18) months with effect from the date of the Annual Shareholders' meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board of Directors by the thirty-first resolution of the May 25, 2023 Annual Shareholders' meeting would remain in force until its original term expired.

## **28. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF REDUCING THE CAPITAL BY CANCELING TREASURY SHARES (28<sup>TH</sup> RESOLUTION)**

After noting that the capital is fully paid up and having considered the report of the Statutory Auditors, the shareholders will be invited to vote on an extraordinary resolution authorizing the Board of Directors to reduce the capital at any time by canceling treasury shares. The Board would determine the number of shares to be canceled at its discretion, within the limits set by law, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code.

The capital could be reduced on one or several occasions, in the proportions and at the times the Board deems appropriate.

The Board of Directors could not, without the prior authorization of the Shareholders' meeting, use this proposed authorization during any period of public offering on the Company and until the close of the offer period.

No more than 10% of the shares comprising the Company's capital could be canceled under this authorization in any twenty-four (24) month period. The number of shares represented by the 10% limit

would be adjusted, if applicable, to reflect any transactions affecting the capital carried out after this Shareholders' meeting.

The difference between the buy-back price of the shares and their par value would be charged against additional paid-in capital or available reserves.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or any person to whom these powers may be delegated in accordance with the applicable legal and regulatory provisions – to carry out the capital reduction(s).

This authorization would be granted to the Board of Directors for a period of eighteen (18) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous authorization with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors in the thirty-second resolution of the May 25, 2023 Annual Shareholders' meeting would remain in force until its original term expired.

## **HUMAN RESOURCES POLICY**

SCOR's human resources policy is based on the Group's corporate values. These values reflect the Group's commitment to its main stakeholders, *i.e.*, its shareholders, customers, employees and society as a whole.

The main messages of this policy are as follows:

- **Care:** we care about our customers, employees and communities. At SCOR, we are committed to putting customers, employees and communities first and listening to them, placing them at the center of everything we do. We take the time to understand the impact of changing trends and emerging risks in order to develop solutions that anticipate future needs and help make society more resilient;
- **Integrity:** we work with integrity. At SCOR, we keep our promises and are consistent in what we say, what we do and what we believe to be right. We recognize our mistakes and learn from them to foster a climate of mutual trust and engagement, both with our customers and with our employees;
- **Courage:** we act courageously. At SCOR, we empower our people to make decisions and take on challenges. We make choices we can live up to, with the confidence to be accountable for their results, to accept critical feedback and to take it into account;
- **Open-mindedness:** we encourage an open mindset. At SCOR, we encourage diversity of thought, origin, culture and experience; we are united around a common mission but we also accept what makes each of us unique. We seek out multiple perspectives in order to question what we know, make better decisions and come up with more original ideas;
- **Collaboration:** we thrive on collaboration. At SCOR, we contribute as individuals, but we advance as a team, giving our best and convinced that our colleagues are doing the same. Through collaboration, we multiply our capabilities, deepen our skills and amplify the scope of our actions to push back our limits.

SCOR's human resources policy is of particular importance given the essential role of human capital in its business model:

- reinsurance companies employ relatively few people compared to the volume of business (SCOR generated consolidated premium income of EUR 19.4 billion with just 3,491 employees in 2023), meaning that the contribution of each employee really counts. This is why human resources management, and especially compensation policy, is of critical importance;
- due to the cyclical nature of the reinsurance business, a fair amount of time can elapse between the moment when a decision is made (for example, risk pricing) and the point when the actual financial consequences of the decision (profits or losses) are observed. For this reason, it is very difficult to assess the impact of a decision, particularly in the short term. Share-based compensation instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;
- most reinsurance transactions require a range of legal, technical, social, economic and other skills, and SCOR employs specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (working in project mode to promote synergies between skills) and reciprocal monitoring are essential. Risk management plays a key role, with all employees assigned a specific risk management objective each year related to their day-to-day activities. Compared to other financial institutions, SCOR employs an above-average proportion of highly qualified specialists and experts. Performance shares, stock options and other incentive plans are important tools to attract and retain these specialists;
- the job market for these specialists is relatively narrow and concentrated in just a few cities worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, Beijing, etc.).



SCOR has developed comprehensive global compensation policies. The compensation packages of all Group employees have a similar structure covering several dimensions: fixed and variable, immediate and deferred, individual and collective. They include basic pay, annual bonuses and, in some cases, performance shares, stock options and other benefits.

In particular, performance share and – where appropriate – stock option plans enable us to associate our senior executives more closely with the Group's success.

The Group's compensation policy gives preference to performance shares and, where applicable, stock options over variable cash-based incentives. Cash bonuses represent a smaller proportion of total compensation at SCOR than at most of its competitors, and this is offset by the greater use of performance share and, where applicable, stock option plans. The policy is based on several considerations:

- a commitment to achieving the best possible alignment between the interests of employees and those of the shareholders, both during the performance measurement period and beyond, by having employees hold SCOR shares in the long-term (rather than receiving cash bonuses);
- a commitment to retaining the Group's highest performing employees. In 2023, employee turnover within the Group stood at 12.33%;
- a commitment to cost efficiency: income tax and payroll taxes can be lower for performance shares and stock options than for cash-based incentives.

Each year, using the authorization granted by the Shareholders' meeting, the Board considers the benefits of setting up share grant, performance share and stock option plans, and determines the number of shares and options to be granted as well as the related vesting conditions. This process is prepared by the Compensation Committee, which suggests to the Board in advance the process for awarding the shares and options, the eligibility criteria and the process for exercising the corresponding rights. Each year, the Board prepares special reports to shareholders on its use during the year of the shareholder authorization to make share grants and to grant performance shares and stock options.

Based on the above explanations, shareholders will be invited to approve the twenty-ninth and thirtieth resolutions setting the framework for the authorizations necessary to implement share grant and stock option plans.

In this regard, shareholders should note that it has been the Board's practice to make annual grants of stock options to the most senior executives, in addition to performance shares.

From now on, the Board of Directors, in agreement with Executive Management, has decided to stop routinely granting stock options. Instead, options will be granted only when circumstances make the use of this type of incentive appropriate.

This is the reason behind the Board's proposal to lower the ceiling on the authorization to grant stock options from 1,500,000 to 1,000,000 options.

To offset the absence of stock option grants, the Board proposes raising the ceiling on the number of performance shares that may be granted from 3,000,000 to 3,500,000 shares.

The Company is holding firm to its traditional policy of neutralizing the dilutive impact resulting from the investment of employees' profit-shares in SCOR shares. In particular, the resolution authorizing performance share plans stipulates that the Company's obligations under the plans would be fulfilled through the allocation of existing shares bought back for this purpose (and not through the issuance of new shares).

Lastly, shareholders should note that, when the Shareholders' meeting gives the Board of Directors a delegation of authority to increase the capital by issuing shares for cash, the Company is required by Article L. 225-129-6 of the French Commercial Code to also present a resolution giving a delegation of authority to the Board to carry out an employee rights issuance governed by Articles L. 3332-18 *et seq.*, of the French Labor Code.

For this reason, shareholders will be invited to approve the thirty-first resolution, granting a delegation of authority to the Board to issue shares to employees who are members of an employee savings plan (*plan d'épargne d'entreprise*).

Given the other employee profit-sharing mechanisms in place within the Group (stock option and performance share plans), this authorization, while granted each year, does not form part of SCOR's compensation policy and to date the Board has not considered it opportune to use it.

For information and in accordance with the law, the Statutory Auditors have prepared special reports on the authorizations sought in the twenty-ninth and thirtieth resolutions (as well as the delegation of authority proposed in the thirty-first resolution).

## **29. AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES OF THE COMPANY, RESULTING IN THE WAIVER BY THE SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (29<sup>TH</sup> RESOLUTION)**

Having considered the report of the Statutory Auditors, shareholders will be invited to vote on an extraordinary resolution authorizing the Board, pursuant to Articles L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant to all or selected employees of the Company and related companies or groupings within the meaning of Article L. 225-180 of the French Commercial Code, and to executive corporate officers (*dirigeants mandataires sociaux*) of the Company, (i) options to subscribe for new ordinary shares of the Company, leading to an increase in the capital, and (ii) options to purchase existing ordinary shares bought back for this purpose by the Company, under the following conditions:

- the options to subscribe and the options to purchase shares granted under this authorization would not be exercisable – subject to fulfillment of the performance and other conditions set by the Board of Directors based on the proposal of the Compensation Committee – for more than one million (1,000,000) ordinary shares, and the total par value of the capital increases carried out under this authorization, if any, would be deducted from the aggregate ceiling for capital increases set in the thirty-second resolution.  
This limit would not take into account any ordinary shares that may be issued, in accordance with the applicable law and any contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital of the Company;
- the list of grantees, the number of options granted to them, the vesting conditions – including the requirement for the grantee to continue being employed by the Group up to the vesting date and the performance conditions – would be set by the Board of Directors based on the proposal of the Compensation Committee. The number of options granted to each executive corporate officer would not represent more than 10% of the total number of options granted under the plan;
- the option exercise price would be set by the Board on the grant date, on the basis provided for by law but excluding any discount. Based on the current wording of Article L. 225-177-4 of the French Commercial Code, the exercise price would be set by reference to the average of the prices quoted for SCOR shares over the twenty (20) trading days preceding the option grant date;
- the Board could impose a lock-up clause prohibiting the immediate resale of some or all of the ordinary shares acquired on exercise of the options. The lock-up period would not exceed three (3) years from the option exercise date, without prejudice to the specific provisions of Article L. 225-185 of the French Commercial Code concerning executive corporate officers, allowing the Board of Directors to require certain executive corporate officers to keep a certain number of shares obtained on exercise of options for as long as they remain in office.

This authorization would entail the waiver by shareholders, in favor of holders of subscription options, of their preferential right to subscribe the ordinary shares to be issued upon exercise of the options.

Shareholders should note that it is Company policy to neutralize the dilutive impact that could result from the issuance of new ordinary shares upon exercise of subscription options by canceling an equivalent number of treasury shares each year. In this case, in accordance with the applicable rules, the difference between the buy-back price of the canceled shares and their par value is charged against additional paid-in capital or available reserves.

The right to exercise the options could be subject to the grantee's continued presence within the Group.

In addition, all of the options granted to the Chief Executive Officer and the members of the Executive Committee would be subject to one or more performance conditions set by the Board of Directors.

The performance conditions attached to the options granted to the Chief Executive Officer are described in his compensation policy.

The Board of Directors proposes that, subject to approval of the Chief Executive Officer's compensation policy for 2024, these conditions should also apply to options granted to other members of the Executive Committee.

In addition, notwithstanding the total or partial achievement of the conditions described above, the right to exercise all or some of the options would be subject, in any event, to (i) compliance with the Group's ethical principles as set out in its Code of Conduct (the "Group Code of Conduct") and (ii) fulfillment of a training obligation or achievement of a specific initiative in the area of corporate social responsibility (CSR).

The Group's Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption, strict compliance with sanctions and embargos, anti-money laundering, transparency, promotion of equal opportunity in all aspects of employment, encouragement to report ethical issues through a whistleblowing procedure, and promotion of and compliance with the principles of the United Nations Global Compact. In the event of a breach of the Group Code of Conduct by a grantee, for instance in the event of a fraud, all of the grantee's options would be forfeited (clawback policy).

Shareholders will be asked to grant full powers to the Board to use this authorization.

This authorization would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous authorization with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the thirty-third resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

### 30. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF GRANTING EXISTING ORDINARY SHARES OF THE COMPANY TO EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (30<sup>TH</sup> RESOLUTION)

Having considered the Statutory Auditors' report and in accordance with Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 *et seq.* of the French Commercial Code, shareholders will be invited to vote on an extraordinary resolution authorizing the Board to grant existing, fully paid-up ordinary shares of the Company to all or selected employees of the Company and related companies or groupings within the meaning of Article L. 225-197-2 of the French Commercial Code, and to executive corporate officers in accordance with Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the total number of ordinary shares granted pursuant to this authorization, with or without performance conditions set by the Board based on the proposal of the Compensation Committee, would not exceed three million five hundred thousand (3,500,000). This limit does not take into account any ordinary shares that may be issued, in accordance with the applicable contractual provisions, to preserve the rights of holders of securities giving access to the capital or other rights to the capital of the Company;
- the list of grantees, the number of ordinary shares to be granted and the vesting conditions – including the requirement for the grantee to continue being employed by the Group until the vesting date and any performance conditions – would be set by the Board of Directors based on the proposal of the Compensation Committee. All ordinary shares granted to executive corporate offices would be subject to meaningful and challenging performance conditions and would not represent more than 10% of the total authorized plan;
- all or some of the ordinary shares would vest at the end of a vesting period of at least three (3) years, with or without a subsequent lock-up period. The continued employment requirement and achievement of the performance conditions would be assessed over said period of at least three (3) years;
- however, if a grantee were to be declared as living with a level 2 or level 3 disability (as defined in Article L. 341-4 of the French Social Security Code), the ordinary shares would vest immediately and no lock-up period would apply.

Shareholders should note that under the plans set up using this new authorization, grantees would automatically receive existing ordinary shares, bought back for this purpose under the Company's share buy-back program, and that no new ordinary

shares would be issued. Consequently, the Group's share grants would not have any dilutive impact on shareholders.

The performance shares could be subject to a vesting condition based on the grantee's continued employment by the Group.

The performance conditions attached to the shares granted to the Chief Executive Officer are described in his compensation policy.

The Board of Directors proposes that, subject to approval of the Chief Executive Officer's compensation policy for 2024, these conditions should also apply to the shares granted to other members of the Executive Committee.

In addition, notwithstanding the total or partial achievement of the conditions described above, vesting of the shares would be subject, in any event, to (i) compliance with the Group's ethical principles as set out in its Code of Conduct (the "Group Code of Conduct") and (ii) fulfillment of a training obligation or achievement of a specific initiative in the area of corporate social responsibility (CSR).

The Group's Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption, strict compliance with sanctions and embargos, anti-money laundering, transparency, promotion of equal opportunity in all aspects of employment, encouragement to report ethical issues through a whistleblowing procedure, and promotion of and compliance with the principles of the United Nations Global Compact. In the event of a breach of the Group Code of Conduct by a grantee, for instance in the event of a fraud, all of the share grants would be forfeited (clawback policy).

Lastly, shareholders will be asked to grant full powers to the Board of Directors to use this authorization, within the limits specified above.

This authorization would be granted to the Board for a period of twenty-six (26) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous authorization with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the authorization granted to the Board of Directors by the thirty-fourth resolution of the May 25, 2023 Annual Shareholders' meeting will remain in force until its original term expires.

### 31. DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS IN ORDER TO CARRY OUT A CAPITAL INCREASE THROUGH THE ISSUANCE OF SHARES RESERVED FOR THE MEMBERS OF EMPLOYEE SAVINGS PLANS (*PLANS D'ÉPARGNE*), WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF SUCH MEMBERS (31<sup>ST</sup> RESOLUTION)

In accordance with Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code, after noting that the capital is fully paid up and having considered the Statutory Auditors' report, shareholders will be invited to vote on an extraordinary resolution granting a delegation of authority to the Board to decide to increase the capital, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing ordinary shares to employees. The shares would be issued for cash to employees of the Company and of French and foreign related companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*). They could be issued to employees directly and/or through any corporate mutual fund set up for this purpose, subject to the following conditions:

- the capital increase(s) decided by the Board pursuant to this delegation of authority and carried out immediately or at a future date would not result in the issuance of more than three million (3,000,000) ordinary shares;
- the issuance price of the new ordinary shares would not exceed the average of the prices quoted for the Company's shares over the twenty (20) trading days preceding the date of the Board's decision setting the opening date for subscriptions, and any discount on this

average price would not be greater than the maximum discount allowed by law on the date of the Board's decision;

- the shareholders' preferential subscription rights to the new ordinary shares issued under this delegation of authority would be canceled in favor of employees who are members of a Company savings plan.

The total par value of the capital increases carried out pursuant to this delegation of authority would be deducted from the aggregate ceiling on capital increases set in the thirty-second resolution.

Lastly, shareholders will be asked to grant full powers to the Board of Directors – or to any person to whom this authority may be delegated in accordance with the applicable legal and regulatory provisions – to use this delegation of authority.

This delegation of authority would be granted to the Board for a period of twenty-six (18) months with effect from the date of the Annual Shareholders' meeting. It would supersede the unused portion of any previous delegation with the same purpose.

Shareholders should note that if this proposed resolution is rejected, the delegation of authority granted to the Board by the thirty-fifth resolution of the Annual Shareholders' meeting of May 25, 2023 will remain in force until its original term expires.

## AGGREGATE CEILING ON AUTHORIZATIONS

### 32. AGGREGATE CEILING ON CAPITAL INCREASES (32<sup>ND</sup> RESOLUTION)

The aggregate ceiling on capital increases resulting from all of the authorizations to issue shares sought at this Annual Shareholders' meeting would be set at an amount (excluding premiums) of seven hundred and thirty-nine million six hundred and fifty-eight thousand and eighteen euros (EUR 739,658,018).

This ceiling corresponds to the aggregate amount of the specific ceilings applicable to:

- capital increases with preferential subscription rights (20<sup>th</sup> resolution); this specific ceiling includes the value of capital increases for which preferential subscription rights would be cancelled in the event of a public offer (21<sup>st</sup> resolution), which in turn includes the value of capital increases carried out in the following cases, where preferential subscription rights would be cancelled or shareholders would not have preferential subscription rights, *i.e.*:
  - issuance of shares in the event of an offer governed by Article L. 411-2-1<sup>o</sup> of the French Monetary and Financial Code (22<sup>nd</sup> resolution),
  - issuance of shares as consideration for securities tendered to a public exchange offer initiated by the Company (23<sup>rd</sup> resolution),
  - issuance of shares without preferential subscription rights as consideration for securities contributed to the Company (24<sup>th</sup> resolution);

- issuance of shares on exercise of stock warrants (26<sup>th</sup> and 27<sup>th</sup> resolutions):

- with cancellation of preferential subscription rights in favor of categories of entities meeting specific criteria, with a view to implementing a contingent capital program (26<sup>th</sup> resolution),
- with cancellation of preferential subscription rights in favor of categories of entities meeting specific criteria, with a view to implementing an ancillary own funds program (27<sup>th</sup> resolution);

- issuance of shares in connection with stock option plans and employee savings plans (29<sup>th</sup> and 31<sup>st</sup> resolutions).

Capital increases paid up by capitalizing retained earnings, reserves, additional paid-in capital or other capitalizable amounts (19<sup>th</sup> resolution) have a separate limit, given that they have no dilutive effect.

Capital increases resulting from the Board's use of the greenshoe option whereby the number of shares offered could be increased by 15% during the offer period (25<sup>th</sup> resolution), would be considered as being covered by the authorization used for the original offer. Consequently, such capital increases would be set off against the ceiling set in the authorization used for the original offer, as well as against the ceiling for capital increases with preferential subscription rights (20<sup>th</sup> resolution) and the aggregate ceiling set in this resolution.

## POWERS TO CARRY OUT FORMALITIES

### 33. POWERS TO CARRY OUT FORMALITIES (33<sup>RD</sup> RESOLUTION)

Shareholders will be asked to grant full powers to the holder of an original or an extract from, or a copy of the minutes of this meeting for the purpose of completing all formalities required by law.

# 4

## Summary of 2023 activity

### (ARTICLE R. 225-81, 3° OF THE FRENCH COMMERCIAL CODE)

#### EUR 162 MILLION NET INCOME IN Q4 2023, CONTRIBUTING TO A RECORD FULL YEAR 2023 NET INCOME OF EUR 812 MILLION – PROPOSED REGULAR DIVIDEND OF EUR 1.8 PER SHARE

- **Group net income** of EUR 162 million in Q4 2023 (EUR 179 million excluding the mark to market impact of the option on own shares). For the full year 2023, the net income stands at EUR 812 million (EUR 780 million adjusted<sup>(1)</sup>).
- **Group Economic Value**<sup>(2)</sup> under IFRS 17 of EUR 9.2 billion as of December 31, 2023, up +3.0%<sup>(3)</sup> (+8.6% at constant economics<sup>(3) (4)</sup>) compared with December 31, 2022, implying an **Economic Value per share** of EUR 51 (vs. EUR 50 as of December 31, 2022).
- **Estimated Group solvency ratio** of 209%<sup>(5)</sup> as of December 31, 2023.
- **Proposed regular dividend** of EUR 1.8 per share for 2023.
- **Annualized Return on Equity** of 15.0% (16.6% adjusted<sup>(1)</sup>) in Q4 2023. For the full year 2023, Return on Equity stands at 18.1% (17.5% adjusted<sup>(1)</sup>).
- **Insurance revenue** of EUR 3,832 million in Q4 2023 (+3.0%<sup>(6)</sup> compared to Q4 2022).
- **P&C combined ratio** of 75.6% in Q4 2023 (-22.8 pts compared to Q4 2022).
- **L&H insurance service result**<sup>(7)</sup> of EUR 64 million in Q4 2023 (vs. EUR -463 million in Q4 2022).
- **Investments regular income yield** of 3.7% in Q4 2023 (+0.6 pts compared to Q4 2022).

SCOR SE's Board of Directors met on March 5, 2024, under the chairmanship of Fabrice Brégier, to approve the Group's 2023 financial statements.

(1) Excluding the mark to market impact of the option on own shares.

(2) Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

(3) The starting point is adjusted for the payment of dividend of EUR 1.40 per share (EUR 254 million in total) for the fiscal year 2022, paid in 2023.

(4) Growth at constant economic assumptions of interest and exchange rates, excluding the mark to market impact of the option on own shares and the effect of its partial derecognition.

(5) Solvency ratio estimated after taking into account the proposed dividend of EUR 1.8 per share for the fiscal year 2023.

(6) At constant exchange rates.

(7) Includes revenues on financial contracts reported under IFRS 9.



### GROUP PERFORMANCE AND CONTEXT

SCOR records EUR 162 million net income (EUR 179 million adjusted<sup>(1)</sup>) in Q4 2023, driven notably by a strong P&C performance and an increasing return on invested assets:

- in P&C (re)insurance, the combined ratio of 75.6% in Q4 2023 is primarily driven by a lower-than-expected natural catastrophe claims ratio of 1.5%, benefiting from positive developments in mature natural catastrophe claims accounting for -7.2 points. In addition, P&C (re)insurance benefited from a satisfactory underlying attritional loss performance and a favorable discount effect;
- in L&H reinsurance, the insurance service result<sup>(2)</sup> stands at EUR 64 million in Q4, impacted by a change in the CSM amortization pattern on a full year basis, and by a negative onerous contract impact of EUR 50 million, mainly driven by a change in risk adjustment;

- in Investments, SCOR benefits from high reinvestment rates and reports a noticeable increase in the regular income yield, which reaches 3.7% in Q4 2023 (+0.3 pts vs. Q3 2023);
- the effective tax rate stands at 49.4% for Q4 2023, including the prudent actions on the deferred tax assets.

Over the full year 2023, SCOR delivers a strong performance with a net income of EUR 812 million (EUR 780 million adjusted<sup>(1)</sup>), implying an annualized Return on Equity of 18.1% (17.5% adjusted<sup>(1)</sup>). The Group grows its Economic Value by 8.6% at constant economics<sup>(3)(4)</sup>.

SCOR's Solvency ratio stands at 209% at year-end 2023, in the upper part of the optimal range of 185%-220%.

### EXTERNAL INDEPENDENT REVIEW CONFIRMS SCOR P&C RESERVES AT BEST ESTIMATE

SCOR performed its annual P&C reserves review in Q4 2023, setting all lines of its P&C reserves at best estimate, with an increase in the confidence level compared to Q4 2022.

In addition, Willis Towers Watson (WTW) performed an external independent in-depth review covering 92.2% of the gross held P&C reserves of EUR 9.3 billion. WTW confirmed that "as at September 30, 2023, SCOR Group's global P&C claim reserves gross of retrocession are greater than WTW's corresponding best estimate"<sup>(5)</sup>.

### PROPOSED REGULAR DIVIDEND OF EUR 1.8 PER SHARE, SETTING THE FLOOR FOR FUTURE YEARS

Considering a strong performance delivered by SCOR in 2023, as evidenced by the Solvency ratio of 209% and the Economic Value growth of 8.6%<sup>(3)(4)</sup>, SCOR proposes a regular dividend of EUR 1.8 per share for the fiscal year 2023.

As per SCOR's new capital management framework, presented during the Investor Day on September 7, 2023, the regular dividend for the current year is expected to be at a level at least equal to that of the regular dividend for the previous year.

This dividend will be submitted for shareholders' approval at the 2024 Annual General meeting, to be held on May 17, 2024. The Board proposes to set the ex-dividend date at May 21, 2024, and the payment date at May 23, 2024.

### VERY STRONG P&C UNDERLYING PERFORMANCE IN Q4 2023

In Q4 2023, P&C insurance revenue stands at EUR 1,940 million, up +0.7% at constant exchange rates (down -3.9% at current exchange rates) compared to Q4 2022. This slower growth compared to Q3 2023 (+6.4% at constant exchange rates) is mainly driven by a seasonality effect in Q4 due to a significantly higher share of the 2023 underwriting year premiums in the business mix.

As a reminder, insurance revenue is calculated on an earned basis and reflects blended premiums from the 2023 and 2022 underwriting years. The contribution of the 2023 underwriting year premiums to the mix increases quarter after quarter.

New business CSM in Q4 2023 stands at EUR -76 million, impacted by IFRS 17 stabilization measures from Q1 2023 of EUR -153 million. Excluding these, the underlying new business CSM of EUR 77 million in Q4 2023 comes mainly from Specialty Insurance.

(1) Excluding the mark to market impact of the option on own shares.

(2) Includes revenues on financial contracts reported under IFRS 9.

(3) The starting point is adjusted for the payment of dividend of EUR 1.40 per share (EUR 254 million in total) for the fiscal year 2022, paid in 2023.

(4) Growth at constant economic assumptions of interest and exchange rates, excluding the mark to market impact of the option on own shares and the effect of its partial derecognition.

(5) The details on the reserve review by WTW are included in the Appendices of the presentation related to the financial results of Q4 2023.

**P&C (re)insurance key figures**

<i>In EUR millions</i> (at current exchange rates)	Q4 2023	Q4 2022	Variation	FY 2023	FY 2022	Variation
P&C insurance revenue	1,940	2,019	-3.9%	7,496	7,371	1.7%
P&C insurance service result	353	27	1,215.5%	897	(902)	n.a.
Combined ratio	75.6%	98.4%	-22.8 pts	85.0%	114.9%	-29.9 pts
P&C new business CSM	(76)	n.a.	n.a.	952	n.a.	n.a.

The P&C combined ratio stands at 75.6% in Q4 2023, compared to 98.4% in Q4 2022. The combined ratio is improving due to (i) a Nat Cat ratio at 1.5%, including -7.2 points related to mature Nat Cat developments, mainly Hurricane Ian (excluding these developments, the Cat ratio for Q4 2023 is better than expected at 8.7%); and (ii) an attritional loss and commission ratio of 79.3%, reflecting a good underlying performance, a positive one-off technical income of -1.4 points, and a negative impact from an IFRS 17 stabilization effect of 3.8 points.

The P&C attributable expense ratio stands at 6.4% of net insurance revenue in Q4 2023.

The P&C insurance service result of EUR 353 million is driven by a CSM amortization of EUR 252 million, a risk adjustment release of EUR 49 million, a positive experience variance of EUR 64 million which is primarily driven by mature Nat Cat developments, and an onerous contract impact of EUR -12 million.

**GOOD L&H UNDERLYING PERFORMANCE IN Q4 2023**

In Q4 2023, L&H insurance revenue amounts to EUR 1,892 million, up +5.4% at constant exchange rates (stable at current exchange rates) compared to Q4 2022.

SCOR continues to build its L&H CSM through new business generation, mostly from Protection (EUR 90 million new business CSM<sup>(1)</sup> in Q4 2023, including EUR 75 million from Protection).

**L&H reinsurance key figures**

<i>In EUR millions</i> (at current exchange rates)	Q4 2023	Q4 2022	Variation	FY 2023	FY 2022	Variation
L&H insurance revenue	1,892	1,892	0.0%	8,426	8,539	-1.3%
L&H insurance service result <sup>(1)</sup>	64	(463)	n.a.	589	(316)	n.a.
L&H new business CSM <sup>(2)</sup>	90	n.a.	n.a.	466	n.a.	n.a.

(1) Includes revenues on financial contracts reported under IFRS 9.

(2) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

The L&H insurance service result<sup>(2)</sup> amounts to EUR 64 million in Q4 2023. It is negatively impacted by a change in the CSM amortization pattern on a full year basis, and by an onerous contract impact of EUR -50 million mainly from changes in risk adjustment, with negligible contribution from new business.

(1) The details on the reserve review by WTW are included in the in the Appendices of the presentation related to the financial results of Q4 2023.

(2) Includes revenues on financial contracts reported under IFRS 9.

## INVESTMENTS CONTINUE TO DELIVER FAVORABLE RESULTS WITH A REGULAR INCOME YIELD OF 3.7% IN Q4 2023

As of December 31, 2023, total invested assets amount to EUR 22.9 billion. SCOR's asset mix is optimized, with 79% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+ and a duration of 3.0 years.

### Investments key figures

<i>In EUR millions</i> (at current exchange rates)	Q4 2023	Q4 2022	Variation	FY 2023	FY 2022	Variation
Total invested assets	22,914	22,179	+3.3%	22,914	22,179	+3.3%
Regular income yield*	3.7%	3.1%	+0.6 pts	3.2%	2.4%	+0.8 pts
Return on invested assets*.**	3.7%	2.9%	+0.8 pts	3.2%	2.1%	+1.1 pts

\* Annualized.

\*\* Fair value through income on invested assets excludes EUR -22 million in Q4 2023 and EUR 43 million in FY 2023 pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR.

Total investment income on invested assets stands at EUR 206<sup>(1)</sup> million in Q4 2023. The return on invested assets stands at 3.7%<sup>(1)</sup> (vs. 3.4% in Q3 2023) and the regular income yield at 3.7% (vs. 3.4% in Q3 2023).

The reinvestment rate stands at 4.5%<sup>(2)</sup> as of December 31, 2023, compared to 5.4% at September 30, 2023. The invested assets portfolio remains highly liquid and financial cash flows of EUR 10.2 billion are expected over the next 24 months<sup>(3)</sup>, enabling SCOR to continue to benefit from still-elevated reinvestment rates.

(1) Excluding the mark to the market impact of the option on own shares. Q4 2023 impact of EUR -22 million before tax.

(2) Reinvestment rate is based on Q4 2023 asset allocations of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as of December 31, 2023.

(3) As of December 31, 2023. Includes current cash balances and future coupons and redemptions.



## Instructions for attending and voting

### CONDITIONS FOR PARTICIPATION IN THE GENERAL MEETING

**All shareholders are entitled to participate in the meeting, regardless of the number of shares they own.**

If the shareholders cannot personally participate the meeting, they may select one of the following three options:

1. vote either electronically using the Internet or by mailing the enclosed paper voting form, under the conditions described below;
2. give a proxy, in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, to any individual or legal entity of their choice;
3. send Uptevia the enclosed paper voting form without appointing a representative; the vote will then be counted (i) in favor of the draft resolutions approved by the Board of Directors and (ii) against all other draft resolutions.

The shareholders may not in any case send in both a proxy form and a paper voting form.

SCOR encourages the shareholders to directly give their instructions electronically by using the Internet, prior to the Shareholders' meeting. With this additional voting method, shareholders will be able to benefit from all the options available on the paper voting form *via* a secured website *i.e.* (i) vote by mail or (ii) give a proxy to the Chairman or to any other individual or legal entity of their choice.

Access to the secured website is protected by an ID number and a password. All data transfers are encoded in order to protect the shareholders' voting privacy.

If the shareholders wish to choose this procedure to send their instructions, the instructions are detailed below under the section entitled "Via the Internet". Otherwise, the shareholders shall refer to the section entitled "With the paper voting form".

## **PRIOR FORMALITIES TO BE ACCOMPLISHED TO PARTICIPATE IN THE SHAREHOLDERS GENERAL MEETING**

Pursuant to Article R. 22-10-28 of the French Commercial Code, the right to participate in the General meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L. 228-1 of the French Commercial Code), by T-0 (Paris time) on the second (2<sup>nd</sup>) working day preceding the General meeting (*i.e.*, May 15, 2024), either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L. 211-3 of the French Financial and Monetary Code.

### **For holders of registered shares:**

The shares must be registered in the Company's share registers (pure or administered) on the second (2<sup>nd</sup>) business day preceding the meeting at 0:00 am (Paris time) *i.e.* on Tuesday May 15, 2024 at 0:00 am, Paris time, France.

### **For holders of bearer shares:**

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by the intermediaries (electronically or by post) under the conditions provided for in Article R. 22-10-28 of the French Commercial Code (with reference to Article R. 225-61 of the same code), which has to be annexed to:

- the postal voting form;
- the proxy voting form;
- the request for an entry card (*carte d'admission*) under the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A participation certificate is also issued to shareholders wishing to attend the meeting in person who have not received or who have misplaced their entry card on the second (2<sup>nd</sup>) business day before the date of the meeting, *i.e.*, on Wednesday May 15, 2024 at 0:00 am, Paris time, France.

### **Notice, prior to the meeting, of participations linked to temporary ownership of shares (securities lending)**

In accordance with Article L. 22-10-48 of the French Commercial Code, if the number of shares temporarily owned by them represents more than 0.5% of the voting rights, temporary shareholders are required to report the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF), and to SCOR SE, at the latest on the second (2<sup>nd</sup>) business day before the date of the meeting, *i.e.* on Wednesday May 15, 2024 at 0:00 am, Paris time, France. This statement must be sent to the AMF at the following dedicated e-mail address: [declarationpretsemprunts@amf-france.org](mailto:declarationpretsemprunts@amf-france.org). This declaration must include, in addition to the number of shares acquired under one of the aforementioned transactions, the identity of the seller, the date and expiration of the contract relating to the transaction and, if applicable, the voting agreement. The Company shall publish these informations in accordance with the terms and conditions set forth in the French Financial Markets Authority's (AMF) general regulations. If the Company and the AMF are not informed in accordance with the aforementioned conditions, the shares acquired under one of these transactions are, pursuant to Article L. 22-10-48 of the French Commercial Code, deprived of voting rights for the General meeting concerned and for any Shareholders' meeting held until the shares are resold or returned.



## HOW TO PARTICIPATE IN THE GENERAL MEETING WITH THE PAPER VOTING FORM

### ATTENDING THE GENERAL MEETING IN PERSON 1

Shareholders wishing to attend the General meeting in person should request an entry card (*carte d'admission*) by ticking box 1 "*Je désire assister à cette assemblée et demande une carte d'admission*" ("I wish to attend the Shareholder's meeting") on the form and by returning their application for an entry card (*carte d'admission*) dated and signed:

- **Holders of registered shares:** must send the request for an entry card (*carte d'admission*) directly to Uptevia (Service Assemblées Générales – 90-100, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – France) or, on the day of the General meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document;
- **Holders of bearer shares:** must ask the authorized financial intermediary with whom their shares are registered, for an entry card to be sent to them. The account holder financial intermediary shall send the form to Uptevia, an institution appointed by SCOR SE and in charge of the General meeting, along with a participation certificate (*attestation de participation*).

Any shareholder not attending the General meeting in person may choose one of the three following options:

### TO GRANT A PROXY TO THE CHAIRMAN 2

The shareholder must tick box 2 "*Je donne pouvoir au président de l'assemblée générale*" ("I hereby give my proxy to the Chairman of the General meeting"), date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General meeting who will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

### TO GRANT A PROXY TO ANY NATURAL OR LEGAL PERSON OF HIS OR HER CHOICE 3

The shareholder can designate a proxy who will agree to vote as instructed by the shareholder.

The shareholder must, tick box 3

("I hereby appoint"), specify the identity of his or her agent, then date and sign the bottom of the form.

If a proxy is granted without specifying the identity of the agent, the Chairman of the General meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the remaining draft resolutions. To perform any other vote, shareholders must designate a proxy who will agree to vote as instructed by the shareholder.

The appointment or removal of a proxy can also be electronically submitted to the Company via the Votaccess dedicated secure website of the General meeting by following the procedure hereinafter described.

### TO VOTE BY POST 4

The shareholder must tick box 4 "*Je vote par correspondance*" ("I vote by post"), specify his or her vote for each resolution and then date and sign the bottom of the form.



## **REQUEST FOR AN ENTRY CARD (CARTE D'ADMISSION) OR VOTING BY POST OR BY PROXY SENT BY POSTAL SERVICE**

The present convening notice includes, for holders of registered shares, **a single form** for postal or proxy voting or for requesting an entry card (*carte d'admission*).

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

Duly completed and signed single postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by Uptevia (Service Assemblées Générales – 90-100, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – France)

by three **(3:00) p.m. (Paris time) on the day preceding the General meeting at the latest** (*i.e.* May 16, 2024):

- **Holders of registered shares** must send their single forms to Uptevia (Service Assemblées Générales – 90-100, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – France); or
- **Holders of bearer shares** must send their single forms to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to Uptevia, an institution appointed by SCOR SE and centralizing the meeting, accompanied by a participation certificate (*attestation de participation*).

**NOTICE:** shareholders are advised not to wait until the day prior to the General meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms (and, when relevant, to account for potential delays in sending and receiving the entry cards (*cartes d'admission*)).

## HOW TO PARTICIPATE IN THE GENERAL MEETING VIA INTERNET

The General meeting is broadcast live on SCOR's website on: [www.scor.com](http://www.scor.com).

### REQUESTING AN ENTRY CARD ONLINE (CARTE D'ADMISSION)

Shareholders wishing to attend this General meeting in person can also make a request for an entry card (*carte d'admission*) electronically, via the Votaccess secure platform that will be open at the latest fifteen (15) days prior to the General meeting, as follows:

#### FOR HOLDERS OF REGISTERED SHARES (PURE OR ADMINISTERED REGISTERED SHARES)

Holders of registered shares should apply online using the Votaccess secure platform that is accessible on the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr>.

- *Holders of pure registered shares* must log onto the Planetshares website with the login credentials they normally use.
- *Holders of administered registered shares* must log onto the Planetshares website with the identifying number located in the top right corner of their paper voting form sent to them by post together with the present Shareholder meeting brochure. If the shareholder were to no longer have access to his or her identifying number and/or password, he or she may call the number 0 826 109 119.

After logging on, the holders of registered shares must follow the instructions provided on the screen in order to access the Votaccess website and request an entry card (*carte d'admission*).

#### Specific situation for the employees or former employees of SCOR holding shares in administered registered form obtained upon the exercise of stock options or free allocations of shares and held at Société Générale Securities Services

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General meeting by logging on to the Planetshares website (<https://planetshares.uptevia.pro.fr>) using the identifying number located in the top right corner of their paper voting form sent to them by post together with the present Shareholder meeting brochure and an identification criterion which corresponds to the eight (8) last digits of their Société Générale Securities Services identifying number which is made up of sixteen (16) digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the Votaccess dedicated secure website of the General meeting and request an entry card (*carte d'admission*).

#### FOR HOLDERS OF BEARER SHARES

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the Votaccess website and, if applicable, if the said access is subject to particular conditions of use.

If the account-keeping institution is connected to the Votaccess website, the shareholder will have to log onto the Internet portal of its account-keeping institution with the username and password he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the Votaccess website and request an entry card (*carte d'admission*).

Only the holders of bearer shares with an account-keeping institution that is connected to the Votaccess website will be able to request an entry card (*carte d'admission*) via the Internet.

It is stated that the shareholders shall have access to the General meeting room from nine (9:30) a.m., Paris time. The attendance sheet shall be finalized at the latest at eleven (11:00)

, Paris time. Any shareholder, arriving after such deadline shall have the right to attend to the General meeting but not to vote.

**NOTICE:** shareholders wishing to attend this General meeting are advised to promptly request their entry cards (*cartes d'admission*) in order to avoid potential saturation and to account for the timeframes in sending and receiving the entry cards (*cartes d'admission*).

## VOTING AND APPOINTING A PROXY ONLINE

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, SCOR is also offering its shareholders the opportunity to submit their voting instructions, appoint or remove a proxy *via* the Internet, on the Votaccess secured platform that will be opened at the latest fifteen (15) days prior to the General meeting, under the following conditions:

### HOLDERS OF REGISTERED SHARES (PURE OR ADMINISTERED REGISTERED SHARES)

Holders of registered shares which are *either pure or administered registered shares* and who wish to vote on the Internet will access the Votaccess website through the Planetshares site at the following address: <https://planetshares.uptevia.pro.fr>.

- **Holders of pure registered shares** must log onto the Planetshares website with the login credentials they normally use.
- **Holders of administered registered shares** must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form sent to them by post. If the shareholders no longer have access to their identifying number and/or password, they may call 0 826 109 119.

After logging on, holders of registered shares must follow the instructions provided on the screen in order to access the Votaccess website and vote, or appoint or remove a proxy.

### Specific situation for employees or former employees of SCOR holding shares in administered registered form obtained upon the exercise of stock options or free allocations of shares held at Société Générale Securities Services

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General meeting by logging onto the Planetshares website (<https://planetshares.uptevia.pro.fr>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to eight (8) last digits of their Société Générale Securities Services identifying number which is made up of sixteen (16) digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the Votaccess dedicated secure website of the General meeting and vote, or appoint or remove a proxy.

### HOLDERS OF BEARER SHARES

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the Votaccess website and, if applicable, if said access is subject to particular conditions of use.

If the account-keeping institution is connected to the Votaccess website, the shareholder will have to log onto the Internet portal of its account-keeping institution using the login credentials he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the Votaccess website and vote, appoint or remove a proxy.

If an account-keeping institution is not connected to the Votaccess website, it is stated that the appointment or removal of a proxy may be notified electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code as follows:

- the shareholder must send an email to [Paris.cts.france.mandats@uptevia.com](mailto:Paris.cts.france.mandats@uptevia.com). This email must include the following information: name of the company involved, date of the General meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder;
- the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to Uptevia (Service Assemblées Générales – 90-100, Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – France).

Only the notifications of appointment or removal of proxies may be addressed to the aforementioned email address. Any other request or notification regarding any other matter will not be taken into account and/or processed.

**NOTICE:** the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General meeting will end on the day prior to the General meeting (*i.e.*, May 16, 2024), at three (3:00) p.m., Paris time. Shareholders are however advised not to wait until the day prior to the General meeting to log onto the website in order to account for potential timeframes in receiving the passwords and any potential website traffic problems.



## IN THE EVENT OF A TRANSFER OF SHARES PRIOR TO THE GENERAL MEETING

When a shareholder has already voted remotely or sent his proxy form or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) in this case:

- if the transfer of ownership takes place before T-0 (Paris time) on the second (2<sup>nd</sup>) working day prior to the General meeting (*i.e.*, May 15, 2024), the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized

intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;

- if the transfer of ownership takes place after T-0 (Paris time) on the second (2<sup>nd</sup>) working day prior to the General meeting (*i.e.*, May 15, 2024), it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

## PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

All the documents listed under Article R. 22-10-23 of the French Commercial Code, especially the documents to be presented at the General meeting in accordance with Article R. 225-83 of the French Commercial Code, will be available on the SCOR website at <https://www.scor.com/en/shareholders-meetings>, from the twenty-first day (21<sup>st</sup>) prior to the General meeting.

The shareholders may also obtain, within the statutory deadline, a copy of all documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code:

- **by sending their request to Uptevia**  
Service Assemblées Générales  
90-100 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
France
- **or by filling up the contact form on the Planetshares website** (under <https://planetshares.uptevia.pro.fr>)
- **or by sending their request to SCOR's Investors Relations Service** to the following address: [investorrelations@scor.com](mailto:investorrelations@scor.com).

In accordance with the law and the statutory deadlines, all documents that must be submitted to the General meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to the General meeting.

## WRITTEN QUESTIONS OF THE SHAREHOLDERS

From the date of the notice of the General meeting, all shareholders have the ability to submit the written questions of their choice to the Board of Directors, by sending them to the registered office of SCOR SE (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16 – France) by registered letter with acknowledgement of receipt, or by e-mail ([investorrelations@scor.com](mailto:investorrelations@scor.com)), addressed to the Chairman of the Board of Directors, at least four (4) business days prior to the date of the General meeting (*i.e.* May 13, 2024). Such written questions must be sent along with a certificate

confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by Uptevia, or in the bearer share accounts held by the authorized intermediary. These written questions will be answered during the General meeting or, in accordance with Article L. 225-108 of the French Commercial Code, the answer will be deemed to have been given as long as it appears on the Company's website in the section devoted to questions and answers.

**We ask the shareholders to support the Group's strategy by voting in favor of the resolutions approved by the Board of Directors of SCOR SE, which are listed in detail in this brochure.**

# E-Notice form – Shareholders’ Meeting

## Please send:

### by post to Uptevia to the herebelow address:

Service Assemblées Générales  
90-100 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex (France)

### or by email to:

investorrelations@scor.com

I would like to receive electronic communications relating to my share account with regard to Shareholders’ Meetings, and therefore receive electronically:

- my notice of meeting for Bureau Veritas Shareholders’ Meetings. To complete your request, please fill out all of the following fields in block capitals:

Mr./Mrs./Ms.: \_\_\_\_\_

Last name (or company name): \_\_\_\_\_

First name: \_\_\_\_\_

Date of birth (MM/DD/YYYY) : \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

Email: \_\_\_\_\_@

Signed in \_\_\_\_\_, on \_\_\_\_\_ 2024

Signature





# Request form for additional documents and information pursuant to article R. 225-83 of the French Commercial Code

Please return the form duly filled-in to:

**Uptevia:**

Service Assemblées Générales  
90-100 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex (France)

**SCOR**

**Shareholders' Meeting**

**Friday May 17, 2024**  
at 10.30 a.m.

I would like to receive electronic communications relating to my share account with regard to Shareholders' Meetings, and therefore receive electronically:

- my notice of meeting for Bureau Veritas Shareholders' Meetings. To complete your request, please fill out all of the following fields in block capitals:

I, the undersigned: \_\_\_\_\_

Surname (company name): \_\_\_\_\_

First name: \_\_\_\_\_

**Address**

N°: \_\_\_\_\_ Street: \_\_\_\_\_

Code: | | | | | City: \_\_\_\_\_ Country: \_\_\_\_\_

Adresse électronique : \_\_\_\_\_ @ \_\_\_\_\_

**Holder of:**

- \_\_\_\_\_ registered shares of SCOR SE (account number: \_\_\_\_\_); and/or
- \_\_\_\_\_ bearer shares, registered in the books of<sup>(1)</sup>: \_\_\_\_\_

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Combined Ordinary and Extraordinary Shareholders Meeting to be held on **May 17, 2024**, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Signed in \_\_\_\_\_, on \_\_\_\_\_ 2024

Signature

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of SCOR SE at the time of his/her request).

**NOTA:** Pursuant to Article R. 225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from SCOR SE the sending of the documents listed under Article 225-81 and Article R. 225-83 of the same Code for each of the future shareholders' meetings.









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The Art & Science of Risk

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**European Company**

With a share capital  
of EUR 1,416,300,257.21  
RCS Paris B 562 033 357

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France

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France

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To learn more  
about SCOR's strategy,  
goals, commitments  
and markets,  
visit our website.

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**[www.scor.com](http://www.scor.com)**

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