



# **SHAREHOLDERS' MEETING BROCHURE**

## **COMBINED GENERAL MEETING 2020**

**TUESDAY JUNE 16, 2020  
AT 10 A.M.**

**IMMEUBLE SCOR  
5, AVENUE KLÉBER  
75016 PARIS**

**SCOR**

The Art & Science of Risk

# CONTENTS —

1

**PRESIDENTS'  
WORD**

3

**AGENDA**

5

**DRAFT  
RESOLUTIONS**

27

**REPORT OF THE BOARD  
ON THE DRAFT RESOLUTION**

74

**SCOR IN 2019**

75

**REQUEST FORM FOR ADDITIONAL  
INFORMATION AND DOCUMENTATION**

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**

5, Avenue Kléber  
75795 Paris Cedex 16  
Tel. +33 (0) 1 58 44 70 00  
Fax +33 (0) 1 58 44 85 00

[www.scor.com](http://www.scor.com)

562 033 357 RCS Paris  
Societas Europaea  
with a share capital  
EUR 1,469,373,374.58

# PRESIDENTS' WORD



## Dear Shareholders,

SCOR's Combined General Shareholders' Meeting will take place on:

**Tuesday June 16, 2020, at 10am (CET)  
at the registered office of the Company  
5, avenue Kléber – 75016 Paris**

I would like to draw your attention to the fact that this Shareholders' Meeting will be held behind closed doors in view of the health crisis linked to the COVID-19 pandemic.

During this Annual General Meeting you will be asked to vote on resolutions concerning the approval of the 2019 financial statements, the renewal of the mandates of three directors and the appointment of a new director.

Since 2003, SCOR has always respected guiding principles and cornerstones that have demonstrated their long-term relevance. These include: a controlled risk appetite, with strict underwriting discipline and prudent asset management; a robust capital shield; a balanced business model between Life and P&C reinsurance; optimal diversification across underwriting risks by both geographies and lines of business; constant risk management, detecting and monitoring emerging risks while capturing associated business opportunities; high financial flexibility combined with active and efficient capital management, leveraging a wide range of capital market instruments; the empowerment of top management as ultimate decision makers, which has been a key commercial strength; a go-to-business approach supported by local teams with strong expertise in their markets; and lastly, the harnessing of technological developments and state-of-the-art tools to optimize operations and stay at the cutting edge of efficiency in the sector.

Applying this "recipe" through the consistent execution of successive three-year strategic plans, SCOR has been able over the past 17 years to successfully combine profitability, solvency, and growth, thereby navigating safely through major natural catastrophes and financial turmoil. SCOR has optimally combined endogenous and exogenous growth, carrying out major targeted acquisitions that have enabled the Group to significantly expand its footprint across business lines and geographies. SCOR is now a Tier 1 global player and the fourth largest reinsurer worldwide, with gross written premiums of EUR 16.3 billion in 2019. Its AA- rating, awarded in 2015, reinforces the Group's position as a leading global reinsurer.

In 2019 – the third consecutive year marked by a high number of natural catastrophes and man-made losses, as well as persistently low interest rates – SCOR once again demonstrated its shock-absorbing capacity. The Group continues to grow and create significant value, delivering robust growth (gross written premiums up 7.1% at current exchange rates), increased profitability, (Return on Equity of 7.0%, up 1.5 points compared to 2018), and even stronger solvency (solvency ratio of 226% as of December 31, 2019, up 11 points compared to December 31, 2018). In 2019, the Group's activities generated a total of EUR 1 billion in economic capital<sup>(1)</sup>.

(1) Under Solvency II

## PRESIDENTS' WORD

In September 2019, we presented the Group's seventh strategic plan, "Quantum Leap". This two-and-a-half-year-plan, which covers the period from July 1, 2019 to December 31, 2021, continues the strategy SCOR implemented with "Vision in Action". But it is also an opportunity for the Group to commit to a profound transformation to create the reinsurance company of the future. SCOR is accelerating its use of new technologies – such as artificial intelligence, robots, blockchain, big data, e-processing and multi-cloud – to innovate, expand its product and services offering and increase its efficiency, for the benefit of all its stakeholders. All areas of the company are involved, and all the Group's employees are fully committed to this ambitious and transformative plan.

You can find out more about the Group's latest achievements and developments in the 2019 Activity Report<sup>(1)</sup>.

The first quarter of 2020 was marked by a shock of historic severity. The Covid-19 pandemic has become a multifaceted crisis: health-related, social, economic, financial and even geopolitical. The pandemic is the perfect example of the serial risk, unrestricted by space and time, to which our modern, globalized societies are particularly vulnerable. Faced with the spread and acceleration of the pandemic in many regions, lockdown has taken on a global dimension, and social and economic life in the broadest sense has come to a standstill in many countries. This unprecedented situation is profoundly affecting the lives of each and every one of us. The Group is fully mobilized to anticipate and measure the impacts of this major shock in order to better manage them, just as it has done for other disasters in the past.

In this context, SCOR has been proactive in taking immediate actions to help stop the spread of the pandemic and to contribute more generally to the wellbeing and resilience of society, for the benefit of all its stakeholders. Our top priority has been to actively protect the health and safety of our employees, to continue operating efficiently and supporting our clients through this disruptive period, to share our knowledge on the evolution of the pandemic and to emphasize the importance of preventative and protective actions to help contain the virus.

This unprecedented situation has led the Board of Directors to decide to move the Annual General Shareholder's Meeting from April 17 to June 16, 2020 and to propose that no dividend be paid for the 2019 fiscal year, in accordance with the respective calls issued by the *European Insurance and Occupational Pensions Authority* ("EIOPA")<sup>(2)</sup> and the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR)<sup>(3)</sup>. These statements also included a call for restraint on variable compensation policies for insurance company leaders. This has led the Chairman and Chief Executive Officer to propose that his annual variable compensation for the 2019 fiscal year be reduced by 30% compared to the amount mentioned in the 2019 URD published on March 13, 2020, which the Board of Directors has approved.

SCOR has faced many challenges in the past and will face more in the future. We have been able to find appropriate solutions for each of these in order to continue our development. SCOR firmly believes that reinsurance is an attractive industry with long-term growth drivers, due on the one hand to the expanding risk universe and the consequent permanent growth of the industry's "raw material", and on the other to the progressive bridging of the protection gap, in both emerging markets and more industrialized countries. Furthermore, the current crisis does not question the relevance of our industry or our business model. Quite the contrary! More than ever, it demonstrates the essential role of the (re)insurance industry which, through its fundamental function of risk pooling and its ability to absorb exogenous shocks, makes it possible to ensure resilience and consequently to support the development of societies and economies.

Building on the strength of its franchise throughout the world, its excellent financial rating and the richness of its human capital, the Group has strong potential for sustained long-term value creation. SCOR will continue to develop, with the twofold objective of profitability and solvency, sticking to the same core principles that have ensured its success.

The Board of Directors and I thank you for your support and your trust.

We wish you and your loved ones good health during this time.

Yours faithfully,



**DENIS KESSLER**  
Chairman & Chief Executive Office

(1) Available on the Group's website.

(2) Statement of April 2, 2020 ([https://www.eiopa.europa.eu/content/eiopa-statement-dividends-distribution-and-variable-remuneration-policies-context-covid-19\\_en](https://www.eiopa.europa.eu/content/eiopa-statement-dividends-distribution-and-variable-remuneration-policies-context-covid-19_en))

(3) Press releases of April 3, 2020 ([https://acpr.banque-france.fr/sites/default/files/medias/documents/20200403\\_communique\\_presse\\_dividendes\\_assurances.pdf](https://acpr.banque-france.fr/sites/default/files/medias/documents/20200403_communique_presse_dividendes_assurances.pdf)) and April 21, 2020 ([https://acpr.banque-france.fr/sites/default/files/medias/documents/20200421\\_cp\\_clients.pdf](https://acpr.banque-france.fr/sites/default/files/medias/documents/20200421_cp_clients.pdf))

# AGENDA

## ORDINARY RESOLUTIONS

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2019;
2. Allocation of the income with respect to the fiscal year ended on December 31, 2019;
3. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2019;
4. Approval of the compensation information set forth in the report referred to in Article L. 225-37-3 I of the French Commercial Code;
5. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2019, to Mr. Denis Kessler, Chairman and Chief Executive Officer;
6. Approval of the directors' compensation policy pursuant to Article L. 225-37-2 II of the French Commercial Code;
7. Approval of the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer pursuant to Article L. 225-37-2 II of the French Commercial Code;
8. Renewal of Mrs. Vanessa Marquette's mandate as Director of the Company;
9. Renewal of the mandate of Holding Malakoff Humanis (formerly known as Malakoff Médéric Assurances) as Director of the Company;
10. Renewal of Mrs. Zhen Wang's mandate as Director of the Company;
11. Appointment of Mrs. Natacha Valla as Director of the Company;
12. Appointment of the firm KPMG S.A. as titular Statutory Auditors;
13. Renewal of the appointment of the firm Mazars as titular Statutory Auditors;
14. Non-renewal of Mr. Olivier Drion, Deputy Auditor for the firm Ernst & Young Audit;
15. Non-renewal of Mr. Lionel Gotlib, Deputy Auditor for the firm Mazars;
16. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

## EXTRAORDINARY RESOLUTIONS

17. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium;
18. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights;
19. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period;
20. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
21. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
22. Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights;
23. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;

## AGENDA

24. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program;
25. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program;
26. Authorization granted to the Board of Directors for the purpose of reducing of the share capital by cancellation of treasury shares;
27. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favour of salaried employees and executive corporate officers (dirigeants mandataires sociaux);
28. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favour of salaried employees and executive corporate officers (dirigeants mandataires sociaux);
29. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (plans d'épargne), with cancellation of preferential subscription rights to the benefit of such members;
30. Aggregate ceiling of the share capital increases;
31. Amendment of Article 7 (Form and issue of shares) of the Company's articles of association relating to the identification process of the shareholders and any other securities' holders and capital thresholds' crossing;
32. Amendment of the articles of association to reflect in the articles of association certain recent legislative changes;
33. Power of attorney to carry out formalities.

# DRAFT RESOLUTIONS

## ORDINARY RESOLUTIONS

### ► FIRST RESOLUTION

#### Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2019

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, the Statutory Auditors' report on the Company's financial statements for the fiscal year ended on December 31, 2019 and the Statutory Auditors' report on the corporate governance, approves the Company's statutory financial statements for the fiscal year ended on December 31, 2019 as presented, which state a gain of

EUR 907,586,683.23, as well as the transactions recorded in such financial statements and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the amount of the expenses and charges referred to in Article 39.4 of said Code, which amounts to EUR 232,324 for the year ended, and the tax borne by the Company due to the non-deductibility of such charges which is expected to amount to EUR 79,989 for the past fiscal year.

### ► SECOND RESOLUTION

#### Allocation of the income with respect to the fiscal year ended on December 31, 2019

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, noting that Article R. 352-1-1 of the French Insurance Code does not require companies which, as the Company, are subject to prudential supervision to retain a legal reserve, resolves to release all the amounts allocated to the said legal reserve in respect of previous financial years and recorded in the financial statements for the year ended December 31, 2019 and resolves to allocate such amounts

to the account "other reserves", *i.e.* EUR 74,539,492.70, which will from now on be available.

Then, having reviewed the management report presented by the Board of Directors, the General Meeting acknowledges that the statutory accounts for the fiscal year ended 31 December 2019 show a gain of EUR 907,586,683.23 and resolves to allocate this amount to the account "retained earnings" (report à nouveau) as follows:

#### 2019 distributable earnings

Net profit for the year as of 12/31/2019	EUR 907,586,683.23
Retained earnings (report à nouveau) as of 12/31/2019	EUR 819,892,308.35
Contribution premiums (primes d'apport) and share premiums (primes d'émission) as of 12/31/2019	EUR 677,851,697.59
Other reserves as of 12/31/2019	EUR 56,623,874.91
Legal reserve as of 12/31/2019	EUR 74,539,492.70
<b>TOTAL</b>	<b>EUR 2,536,494,056.78</b>

#### Allocation

Retained earnings (report à nouveau) after allocation	EUR 1,727,478,991.58
Contribution premiums (primes d'apport) and share premiums (primes d'émission)	EUR 677,851,697.59
Other reserves after allocation	EUR 131,163,367.61
<b>TOTAL</b>	<b>EUR 2,536,494,056.78</b>

## DRAFT RESOLUTIONS

Pursuant to the requirements of Article 243 bis of the French General Tax Code, the General Meeting notes that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2016	12/31/2017	12/31/2018
<b>Dividend</b> (Amount eligible for the allowance set forth by Article 158 3-2° of the French General Tax Code)	EUR 307,867,216.80 <sup>(1)</sup> i.e. EUR 1.65 per	EUR 319,275,523.05 <sup>(1)</sup> i.e. EUR 1.65 per share	EUR 325,398,657.50 <sup>(1)</sup> i.e. EUR 1.75 per share

*(1) Amount decided by the General Meeting, excluding the adjustments made, on the ex-dividend date, taking into account the number of treasury shares held by the Company and the newly issued shares as a result of exercising subscription options outstanding at that date.*

### ➤ THIRD RESOLUTION

#### Approval of the consolidated financial statements for the fiscal year ended on December 31, 2019

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements of the Company, approves as presented,

the Company's consolidated financial statements for the fiscal year ended December 31, 2019 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 421,651,238.

### ➤ FOURTH RESOLUTION

#### Approval of the compensation information set forth in the report referred to in Article L. 225-37-3 I of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors on corporate governance set out in the 2019 Universal Registration Document published on March 13, 2020, as modified by the report of the Board of Directors on the resolutions of May 25, 2020 which is set out in the Shareholders' Meeting brochure published on the SCOR

website, including the information listed in Article L. 225-37-3 I of the French Commercial Code relating to the compensation allocated during or in relation to, fiscal year ended December 31, 2019 to the corporate officers (mandataires sociaux), approves, pursuant to Article L. 225-100 II of the French Commercial Code, the compensation information included in such report.

### ➤ FIFTH RESOLUTION

#### Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2019, to Mr. Denis Kessler, Chairman and Chief Executive Officer

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors set out in the 2019 Universal Registration Document published on March 13, 2020, as modified by the report of the Board of Directors on the resolutions of May 25, 2020 which is set out in the Shareholders' Meeting brochure published on the SCOR website, including the information listed in section I of Article L. 225-37-3 of the French Commercial Code and noted that the General Meeting dated April 26, 2019, in its fifth resolution, resolved, on the principles and criteria for the determination, allocation and award of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind attributable to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer for the year ended on December 31, 2019, approves, in accordance with Article L. 225-100 III of the French Commercial Code the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2019, to Mr. Denis Kessler as Chairman and Chief Executive Officer.

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors set out in the 2019 Universal Registration Document published on March 13, 2020, as modified by the report of the Board of Directors on the resolutions of May 25, 2020 which is set out in the Shareholders' Meeting brochure published on the SCOR website, including the information listed in section I of Article L. 225-37-3 of the French Commercial Code and noted that the General Meeting dated April 26, 2019, in its fifth resolution, resolved, on the principles and criteria for the determination, allocation and award of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind attributable to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer for the year ended on December 31, 2019, approves, in accordance with Article L. 225-100 III of the French Commercial Code the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2019, to Mr. Denis Kessler as Chairman and Chief Executive Officer.



## ➤ SIXTH RESOLUTION

### Approval of the directors' compensation policy pursuant to Article L. 225-37-2 II of the French Commercial Code

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors on corporate governance including the compensation policy of the corporate officers (*mandataires sociaux*) set out in the 2019 Universal Registration Document published on March 13, 2020, as modified by the report of the Board of Directors on the

resolutions of May 25, 2020 which is set out in the Shareholders' Meeting brochure published on the SCOR website, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for the directors of the Company as presented in such report set forth in page 93 of the 2019 Universal Registration Document.

## ➤ SEVENTH RESOLUTION

### Approval of the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer pursuant to Article L. 225-37-2 II of the French Commercial Code

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors on corporate governance including the compensation policy of the corporate officers (*mandataires sociaux*), approves, pursuant

to Article L. 225-37-2 II of the French Commercial Code, the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer as presented in such report set forth in page 93 of the 2019 Universal Registration Document.

## ➤ EIGHTH RESOLUTION

### Renewal of Mrs. Vanessa Marquette's mandate as Director of the Company

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mrs. Vanessa Marquette as Director expires following this Meeting and having reviewed the Board

of Directors' report, resolves to renew Mrs. Vanessa Marquette's mandate as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

## ➤ NINTH RESOLUTION

### Renewal of the mandate of Holding Malakoff Humanis (formerly known as Malakoff Médéric Assurances) as Director of the Company

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Holding Malakoff Humanis (formerly known as Malakoff Médéric Assurances) as Director expires following this Meeting and having reviewed the Board

of Directors' report, resolves to renew the mandate of Holding Malakoff Humanis as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

## DRAFT RESOLUTIONS

### ► TENTH RESOLUTION

#### Renewal of Mrs. Zhen Wang's mandate as Director of the Company

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mrs. Zhen Wang as Director expires following this Meeting and having reviewed the Board of

Directors' report, resolves to renew Mrs. Zhen Wang's mandate as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

### ► ELEVENTH RESOLUTION

#### Appointment of Mrs. Natacha Valla as Director of the Company

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report, resolves to

appoint Mrs. Natacha Valla as Director for a term of two (2) years, to expire at the end of the General Meeting called in 2022 to vote on the financial statements for the previous fiscal year.

### ► TWELFTH RESOLUTION

#### Appointment of the firm KPMG S.A. as titular Statutory Auditors

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors, notes that the appointment as titular Statutory Auditors of the firm Ernst & Young Audit will expire at the end of this General Meeting and therefore resolves not to renew this appointment and to appoint

in replacement the firm KPMG S.A., having its registered office Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris La Défense Cedex, France, as Statutory Auditor, for a term of six (6) fiscal years, to expire at the end of the General Meeting called in 2026 to vote on the financial statements for the fiscal year ended December 31, 2025.

### ► THIRTEENTH RESOLUTION

#### Renewal of the appointment of the firm Mazars as titular Statutory Auditors

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors, notes that the appointment as titular Statutory Auditors of the firm Mazars, Tour Exaltis 61, rue Henri Regnault, Faubourg de l'Arche, 92037

Paris-La Défense, France, will expire at the end of this General Meeting and therefore resolves to renew this appointment for a term of six (6) fiscal years, to expire at the end of the General Shareholders' Meeting called to vote on the financial statements for the fiscal year ended December 31, 2025.

### ► FOURTEENTH RESOLUTION

#### Non-renewal of Mr. Olivier Drion, Deputy Auditor for the firm Ernst & Young Audit

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors, acknowledging that the appointment of Mr. Olivier Drion, Deputy Auditor for the firm

Ernst & Young Audit expires at the end of this General Meeting, decides, pursuant to section L. 823-1, paragraph 2 of the French Commercial Code, that there is no reason to replace him.

## ➤ FIFTEENTH RESOLUTION

### Non-renewal of Mr. Lionel Gotlib, Deputy Auditor for the firm Mazars

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors, acknowledging that the appointment of Mr. Lionel Gotlib, Deputy Auditor for

the firm Mazars expires at the end of this General Meeting, decides, pursuant to section L. 823-1, paragraph 2 of the French Commercial Code, that there is no reason to replace him.

## ➤ SIXTEENTH RESOLUTION

### Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by applicable regulation, to buy ordinary shares of the Company pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations (*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, the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices admitted by the AMF;
2. sets the maximum number of shares that may be bought back under this authorization at 10% of the number of shares comprising the Company's share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in the conditions set forth by applicable laws and regulations, the number of shares taken into account for calculation of the 10% limit will correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, (ii) when the shares are repurchased by the Company for their conservation and their later handing-over in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased may not exceed 5% of the Company's share capital and (iii) the number of treasury shares will be taken into account so that the Company never holds shares in excess of 10% of its share capital;
3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized under applicable laws and regulations, including for purposes of the following objectives:
  - enhancing the liquidity of the Company's ordinary shares by an investment service provider through a liquidity contract in accordance with the regulations,
  - setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of free shares of the Company in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code,
4. resolves that the purchase, sale or transfer of these ordinary shares may be carried out, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including, *inter alia*, by buying or selling blocks, by applying derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time, in one or several times. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use this authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*); it is however specified in this respect that the Company will remain authorized to carry out the transactions covered by this resolution (i) if the public offering in question is to be completed entirely in cash and (ii) for the strict requirement of compliance with any undertakings made by the Company prior to the filing of the public offering in question, concerning the servicing or coverage of all stock options, other share allocations and, generally speaking, all forms of allocation in favour of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;

## DRAFT RESOLUTIONS

- sets the maximum purchase price at EUR 60. Without taking into account the number of treasury shares held by the Company, the theoretical maximum number of shares which may be acquired, based on the number of shares composing the share capital on April 28, 2020, amounts to 18,654,037 and the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 1,119,242,220 (excluding acquisition fees);
- grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of Company shares;
- grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law,

to implement this resolution including to carry out all stock exchange orders, enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any permitted reallocation, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.

This authorization is granted for a period that will expire at the time of the next Annual General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until December 15, 2021. It supersedes, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2019, in its twelfth resolution.

## EXTRAORDINARY RESOLUTIONS

### ▶ SEVENTEENTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium**

The General Meeting, during the extraordinary session voting subject to the quorum and majority requirements set forth in Article L. 225-98 of the French Commercial Code, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Article L. 225-129-2 and Article L. 225-130 of the French Commercial Code:

- delegates its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by capitalization of all or part of the retained earnings, reserves or share premiums whose capitalization is allowed by law and by the articles of association, in the form of the allocation of ordinary shares of the Company (the "Ordinary Shares") granted freely and/or by increasing the par value of existing Ordinary Shares;
- resolves that, under this delegation of authority, the nominal amount of the capital increase(s) resulting from capitalization of retained earnings, reserves or share premium will not exceed two hundred million euros (EUR 200,000,000), excluding from such calculation the number of Ordinary Shares to be issued, as applicable, pursuant to the adjustments made in accordance with the law and applicable contractual provisions for the preservation of the rights of holders of all securities of any nature whatsoever, other than Ordinary Shares, issued against payment or free of charge, giving access, by any means, immediately and/or at term, to Ordinary Shares of the Company to be issued (the "Securities Granting Access to Capital") or of other rights giving access to the Company's share capital;

- resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
- resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*).

Under this delegation of authority, the Board of Directors may decide, as the case may be, that the rights forming fractional shares will not be negotiable nor assignable and the corresponding shares will be sold on the marketplace, all amounts generated from such a sale being then allocated to holders of such rights within the period defined by regulations.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022, and supersedes, as from the date hereof, any previous delegation having the same purpose.

## ➤ EIGHTEENTH RESOLUTION

### Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Articles L. 225-129-2, L. 225-132 to L. 225-134, and Articles L. 228-91 and following of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, of Ordinary Shares of the Company and/or of all Securities Granting Access to Capital, it being specified that the issuance of preference shares is excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital can also grant access to debt instruments or to existing capital of the Company or be associated with the issuance of such instruments or allow their issuance as secondary instruments; such securities granting access to debt instruments or to existing capital of the Company are hereinafter referred to as the "Securities Representing Debt Instruments". The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
  - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at term will not exceed a total nominal amount (excluding share premium) of five hundred eighty-seven million, seven hundred forty-nine thousand, three hundred and forty-seven euros (EUR 587,749,347), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction,
  - the maximum nominal amount of the Securities Representing Debt Instruments will not exceed seven hundred million euros (EUR 700,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance.

It is specified that such amount does not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent from the amount of the debt securities, the issuance of which 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, and

- the amounts referred to in this delegation of authority will be deducted from the aggregate ceiling of share capital increase and the ceiling of Securities Representing Debt Instruments set forth in the thirtieth resolution herein;
3. resolves that the shareholders will have, in direct proportion to the amount of their shares, a preferential subscription rights to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution;
  4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors will have the right to use, under the conditions defined by law and in the order it deems appropriate, the following facilities (or only certain of such facilities):
    - to limit said issuance to the amount of the subscriptions, where applicable, within the limits specified by regulations,
    - to allocate freely all or some Ordinary Shares or, with respect to Securities Granting Access to Capital, said securities, the issuance of which has been approved but not subscribed for where applicable, within the limits specified by regulations,
    - to make a public offering of all or some Ordinary Shares or, in the case of Securities Giving Access to Capital, of said securities, the issuance of which was approved but not subscribed for;
  5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for equity securities, to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
  6. resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;

## DRAFT RESOLUTIONS

7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
8. resolves that the Board of Directors will, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances against the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022 and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

### ► NINETEENTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period**

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Article L. 225-129-2, L. 225-135, L. 225-136 and Articles L. 228-91 and following of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, subject to the conditions and limitations below, by way of a public offering of Ordinary Shares and/or of all other Securities Granting Access to Capital, it being specified that (i) issuance of preference shares and (ii) issuance of Ordinary Shares or Securities Giving Access to Capital in the scope of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and addressed by the twentieth resolution hereinunder, are excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities. The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
  - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premium) of one hundred forty-six million nine hundred thirty-seven thousand three hundred and thirty-three euros (EUR 146,937,333), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free

Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premium) and the corresponding number of shares will be adjusted by application of a multiplying factor, equal to the ratio between the number of shares comprising the capital before and after such a transaction, and

- the maximum nominal amount of the Securities Representing Debt Instruments issued pursuant to this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value in euros as of the date of the decision to carry out the issuance. It is specified that such amount does not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which 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 amounts referred to under this delegation of authority will be deducted from the ceiling for capital increases set forth in the eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the thirtieth resolution herein;
3. resolves that the total nominal value of the Ordinary Shares likely to result from the exercise of all or part of (i) the warrants for the issuance of shares issued on December 3, 2019 pursuant to the twentieth resolution approved by the General Meeting dated April 26, 2019 (the "2019 Warrants"), (ii) the 2020 Contingent Warrants (as this term is defined in the twenty-fourth resolution below) which would be issued pursuant to the twenty-fourth resolution submitted to the approval of this General Meeting and (iii) the 2020 AOF Warrants (as such term is defined in the twenty-fifth resolution below) which would be issued pursuant to the twenty-fifth resolution submitted to the approval of this General Meeting, will be deducted from the capital increase ceiling set forth in this resolution, it being specified that this amount may, if necessary, exceed such ceiling;
  4. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this resolution, it however being specified that (i) a non-negotiable

priority subscription rights will have to be instituted for the benefit of the shareholders, in direct proportion to the amount of Ordinary Shares they will hold on that date, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription rights may be completed by a contingent subscription rights (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the possibilities set forth in Article L. 225-134 of the French Commercial Code;

5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities Granting Access to Capital entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
6. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, paragraph 1, and R. 225-119 of the French Commercial Code and will be at least equal to the weighted average trading price for the three (3) trading days preceding the beginning of the offer, possibly reduced by a maximum discount of 5%;
7. resolves that if the subscriptions did not absorb the totality of the issuance, the Board of Directors will be able to limit the aforementioned issuance to the amount of the subscriptions, as the case may be within the limits set forth by the regulation, and/or to allocate whole or part of the Ordinary Shares freely

or, in the case of Securities Granting Access to the Capital, of the aforesaid securities, which issuance was decided but have not been subscribed as the case may be within the limits set forth by the regulation;

8. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
9. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
10. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022, and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

### ► TWENTIETH RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights**

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.*, including Articles L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, *via* an offer provided for by paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or any other Securities Granting Access to Capital with cancellation of preferential subscription rights, with the possibility for such securities to be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares is excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or

be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
  - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and
  - the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority

will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that such amount will not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which 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 amounts referred to in this delegation will be deducted from the ceiling set in the nineteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the thirtieth resolution herein;
3. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares and the Securities Granting Access to Capital that could be issued under this resolution;
  4. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
  5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle their holders by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of

Articles L. 225-136, paragraph 1, and R. 225-119 of the French Commercial Code and will be at least equal to the weighted average trading price over the three (3) trading days preceding the beginning of the offer of its setting, possibly reduced by a maximum discount of 5%;

6. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
8. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022, and supersedes, as from the date hereof, any previous delegation having the same subject.

### ▶ TWENTY-FIRST RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights**

Pursuant to Articles L. 225-148, L. 225-129 and L. 225-129-2 *et seq.*, and to Articles L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, of Ordinary Shares and/or Securities Granting Access to Capital as consideration for the shares tendered to any public offer including an exchange component (main or subsidiary) initiated by the Company, in France or abroad, according to local rules on the securities of a company having its shares listed on a regulated market referred to by Article L. 225-148 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favour of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
  - the increase(s) in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premium) of one hundred forty-six million nine hundred thirty-seven thousand three hundred and thirty-three euros (EUR 146,937,333), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or



of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction,

- the maximum nominal amount of Securities Representing Debt Instruments issued pursuant to this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that such amount does not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which 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 amounts referred to in this delegation of authority will be deducted from the ceiling set in the nineteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the thirtieth resolution herein;
3. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders,

in favour of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;

4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the articles of association;
5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022, and supersedes, as from the date hereof, any previous delegation having the same purpose.

### ▶ TWENTY-SECOND RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights**

Pursuant to Articles L. 225-147 paragraph 6, L. 225-129 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. grants the Board of Directors the powers necessary in order to proceed, subject to a 10% limit of the Company's share capital (excluding any Ordinary Shares to be issued, if applicable, pursuant to adjustments carried out, in accordance with the law and with applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation will be deducted from the specific ceiling referred

to in the nineteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the thirtieth resolution herein;

3. notes that the Company's shareholders will dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
4. resolves that the Board of Directors will have all powers, with the option to sub-delegate under legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, to

## DRAFT RESOLUTIONS

acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to amend the articles of association;

5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);

6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums after each issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022, and supersedes, as from the date hereof, any previous delegation having the same purpose.

### ▶ TWENTY-THIRD RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-135-1 and L. 225-129-4 of the French Commercial Code:

1. authorizes the Board of Directors, with the option to sub-delegate under legal and regulatory conditions, in the event of an increase of the share capital of the Company carried out with or without preferential subscription rights pursuant to the eighteenth, nineteenth and twentieth resolutions above, to make determinations with respect to an increase in the number of securities to be issued, within the deadlines and limits determined by applicable law and regulations as at the date of the issuance (currently within thirty days following the close of subscriptions and up to a limit of 15% of the initial issuance and at the same price as that set for the initial issuance) and subject to compliance with (i) the specific ceiling established by the resolution on the basis of which the initial issuance was determined and (ii) the aggregate ceiling determined in the thirtieth resolution of this General Meeting, including with a view to granting an over-allocation option in accordance with current market practice;

2. resolves that the nominal amount of the corresponding issuances will be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;
3. notes that, in case of a decision to increase the share capital under the eighteenth resolution of this General Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code will be increased in the same proportion;
4. resolves that, subject to limits and conditions set out above, the Board of Directors may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
5. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until August 15, 2022, when such delegation will be considered as having lapsed if the Board of Directors has made no usage thereof.

### ▶ TWENTY-FOURTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program**

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 225-129-4 and L. 225-138 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter called "2020 Contingent Warrants"), which would (under terms and

conditions to be contractually defined), in particular, making it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors' report (a "Triggering Event") and (ii) for the Company to notify their holders of the occurrence of a Triggering Event with a view to drawing on this/these contingent equity line(s), allowing the Company to have additional capital at its disposal automatically;

2. resolves that all issuances of Ordinary Shares that may result from the exercise of the 2020 Contingent Warrants will not exceed a total amount of three hundred million euros (EUR 300,000,000), including share premiums, and that the number of new Ordinary Shares to be issued pursuant to the exercise of 2020 Contingent Warrants may not exceed 10% of the number of shares comprising the share capital of the Company as of the date of issuance, it being specified that the total nominal value of the issuances of Ordinary Shares that may result from the exercise of the 2020 Contingent Warrants will be deducted, on the one hand, from the aggregate ceiling for share capital increases set out in the thirtieth resolution herein, without ever exceeding such ceiling, and, on the other hand, from the ceiling set out in the nineteenth resolution of this General Meeting without being limited by such ceiling, in all cases excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital;
  3. resolves to cancel the shareholders' preferential right to subscribe to the 2020 Contingent Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purposes of the operation described in the Board of Directors' report, or (ii) any investment services providers (*prestataires de services d'investissement*) holding an authorization to provide investment services as described under paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within these categories, it being specified that, as the case may be, there may be one single beneficiary;
  4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2020 Contingent Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2020 Contingent Warrants will be determined by the Board of Directors on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2020 Contingent Warrants, after application of a discount of up to 5%, it being specified that the subscription price per unit for the New Ordinary Shares issued in case of exercise of the 2020 Contingent Warrants shall not be less than the nominal amount;
  5. acknowledges that, pursuant to the provisions of Article L. 225-132 of the French Commercial Code, the issuance of the 2020 Contingent Warrants will automatically entail the renunciation by the shareholders, in favour of the holders of said 2020 Contingent Warrants, of their preferential right to subscribe for Ordinary Shares to be issued to which such 2020 Contingent Warrants may grant access, it being specified that the 2020 Contingent Warrants will have a maximum term of four (4) years with effect from their issuance;
  6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2019 Warrants (as such term is defined in the nineteenth resolution above) and that (ii) if the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of all of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of hitherto unexercised, cancelled or expired 2019 Warrants and 2020 Contingent Warrants will not exceed 10% of the number of shares comprising the share capital of the Company. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2020 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2023, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022;
  7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-fifth resolution submitted to your General Meeting, this delegation will be lapsed;
  8. resolves that the Board of Directors will, within the above-mentioned limits and conditions, be able to use this delegation at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);
  9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the within the aforementioned category or categories.
- Consequently, the Board of Directors or, under conditions set by law, its agent, will also have authority to set the terms and conditions of the 2020 Contingent Warrants and the Ordinary Shares to be issued upon the exercise of said 2020 Contingent Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the articles of association accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of the Ordinary Shares issued upon the exercise of said 2020 Contingent Warrants.
- This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until December 15, 2021 and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2019 in its twentieth resolution.

### ▶ TWENTY-FIFTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program**

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 225-129-4 and L. 225-138 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter called "2020 AOF Warrants"), allowing the Company to have additional capital at its disposal automatically upon a simple request from its part, or compulsorily further to the occurrence of a Triggering Event, by making it mandatory for their holders to exercise them and subscribe to the corresponding new Ordinary Shares under terms and conditions to be contractually defined;
2. resolves that all the issuances of Ordinary Shares likely to result from the exercise of the 2020 AOF Warrants will not be able to exceed a total amount of three hundred million euros (EUR 300,000,000), share premium included, the maximum number of new Ordinary Actions to be issued within the framework of the exercise of the 2020 AOF Warrants not being able to exceed 10% of the number of shares comprising the share capital of the Company at the date of issuance, it being specified that the total nominal value of the Ordinary Actions likely to result from the exercise of the 2020 AOF Warrants will be deducted, on the one hand, from the global capital increase ceiling set forth in the thirtieth resolution, without being able to exceed such ceiling and, on the other hand, from the ceiling set forth in the nineteenth resolution of this General Meeting, without however being limited by this last ceiling, all excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital.
3. resolves to cancel the shareholders' preferential right to subscribe to the 2020 AOF Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the operation as detailed in the Board of Directors' report to this Meeting and/or (ii) any investment services providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within this category, it being specified that, as the case may be, this may be one single beneficiary;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2020 AOF Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2020 AOF Warrants will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2020 AOF Bonds, where applicable, reduced by a discount of up to 5%, it being specified that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2020 AOF Warrants will not be less than the nominal amount;
5. acknowledges that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of the 2020 AOF Warrants will automatically entail the renunciation by the shareholders, in favour of the holders of said 2020 AOF Warrants, of their preferential right to subscribe for the Ordinary Shares to be issued to which such 2020 AOF Warrants may grant access, it being specified that the 2020 AOF Warrants will have a term of up to four (4) years with effect from their issuance;
6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2019 Warrants (as such term is defined in the nineteenth resolution above) and that (ii) if the Board of Directors comes to use this delegation prior to the exercise, cancellation or expiration of all the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the hitherto unexercised, cancelled or expired 2019 Warrants and the 2020 AOF Warrants will not exceed 10% of the number of shares comprising the share capital of the Company; notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2020 AOF Warrants, provided that their coverage period begins on January 1, 2023, at the earliest, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022;
7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-fourth resolution submitted to this General Meeting, this delegation will be lapsed;
8. resolves that the Board of Directors may, within the limits and conditions above-mentioned, use this delegation at any time. By way of exception, the Board of Directors may not, unless previously authorized by the General Meeting, use this delegation of authority during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);
9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the

beneficiary (beneficiaries) designated within the aforementioned category (categories).

Consequently, the Board of Directors or, under the limits and conditions set by law, its agent, will also have authority to set the terms and conditions of the 2020 AOF Warrants and the Ordinary Shares to be issued upon the exercise of said 2020 AOF Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the articles of association accordingly, as well as to complete all

formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of Ordinary Shares issued upon the exercise of said 2020 AOF Warrants.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until December 15, 2021, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2019 in its twenty-first resolution.

## ▶ TWENTY-SIXTH RESOLUTION

### **Authorization granted to the Board of Directors for the purpose of reducing of the share capital by cancellation of treasury shares**

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by cancellation of any number of treasury shares at its discretion within legally-defined limits, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorization is 10% of the shares comprising the Company's share capital over a period of twenty-four (24) months, it being specified that this limit applies to a number of shares that will be, as the case may be, adjusted in order to take into account transactions having an impact upon the share capital after the date of this General Meeting.

The General Meeting confers all powers upon the Board of Directors in order to carry out such reduction(s) in share capital, including in order to set the number of shares to be cancelled,

acknowledge the completion of the reduction in share capital, amend the articles of association accordingly, deduct the difference between the purchase price of the shares and their par value from any available reserve or share premium account, complete all formalities, measures and declarations with any agencies and, more generally, do whatever may otherwise be necessary.

The General Meeting resolves that the Board of Directors, within the limits and subject to conditions set out above, may implement this delegation of authority at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present delegation of authority during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*).

This delegation is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until December 15, 2021, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of April 26, 2019 in its twenty-second resolution.

## ▶ TWENTY-SEVENTH RESOLUTION

### **Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*)**

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as

options giving entitlement to purchase Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;

2. resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfilment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation and Nominations Committee, will not result in the issuance of a total number of Ordinary Shares in excess of one million five hundred thousand (1,500,000), and that the nominal amount of any capital increases carried out under this authorization will be deducted from the aggregate ceiling set forth in the thirtieth resolution herein;

## DRAFT RESOLUTIONS

3. resolves that the Board of Directors will determine the beneficiaries of options and the number of options to be allocated to them, as well as the rights and conditions attached to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive corporate officer (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options authorized by this resolution;
4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares will be established by the Board of Directors on the day when the options will be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails express waiver by shareholders in favour of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that will be issued progressively as the subscription options are exercised.

The General Meeting grants all powers to the Board of Directors for the implementation of this authorization in order to, *inter alia*:

- determine whether the options granted in the framework of this authorization will be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, the beneficiaries of said options and the number of options allocated to them in accordance with the terms and conditions of this authorization;
- set, further to a proposal from the Compensation and Nominations Committee, within the legal conditions and limits, the dates when the options will be allocated; and
- set the terms and conditions of the options, and in particular define, within the legal conditions and limits:
  - the term of validity of the options, it being specified that such term will be at least five (5) years and the options must be exercised within up to ten (10) years,
  - the conditions applicable to the exercise of options by their beneficiaries (including presence and performance conditions),
  - the date(s) or exercise periods for the options, it being understood that the Board of Directors may (a) bring forward

the options' dates or exercise periods, (b) maintain the exercise entitlement of the options, it being specified that the validity of the options cannot exceed twelve (12) years from the date of their allotment or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be transferred or converted to bearer form,

- the potential clauses prohibiting immediate resale of all or some Ordinary Shares resulting from exercise of options, provided that the time limit imposed for the retention of shares cannot exceed a three (3) year period following exercise of the option;
- as the case may be, limit, suspend, restrict or prohibit exercise of options or transfer or conversion into bearer form of the Ordinary Shares obtained from exercise of the options, during certain periods or following certain events, such a decision being applicable to all or some options or Ordinary Shares or concerning all or some of the beneficiaries;
- protect, if applicable, the rights of the beneficiaries, to make any adjustments to the number and price of the Ordinary Shares to which the exercise of the options gives entitlement, on the basis of any potential transactions completed on the Company's share capital; and
- define the date of entitlement (*date de jouissance*), which may be retroactive, of the new Ordinary Shares resulting from the exercise of the subscription options.

The General Meeting resolves that the Board of Directors will have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the completion of the capital increases up to the amount of the Ordinary Shares that will be effectively subscribed by the exercise of the subscription options, to amend the articles of association accordingly, and by its sole decision and at its discretion, to charge all costs of the capital increase against the amount of the share premium arising from such transactions, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to carry out what may otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until June 15, 2022, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2019 in its twenty-third resolution.

### ▶ TWENTY-EIGHTH RESOLUTION

#### **Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*)**

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, further to a proposal from the Compensation and Nominations Committee, to carry out on one or more occasions

allocations of free existing Ordinary Shares in favour of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favour of corporate officers (*mandataires sociaux*) as defined under Article L. 225-197-1-II of the French Commercial Code;

2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfilment

of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization will not exceed three million (3,000,000);

3. resolves that the Board of Directors will determine the beneficiaries of the Ordinary Shares, the number of Ordinary Shares allocated to them as well as the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favour of each of the executive corporate officers (*dirigeants mandataires sociaux*) of the Company will be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years, without any minimum retention period which the General Meeting of shareholders hereby decides to cancel;
5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category of Article L. 341-4 of the French Social Security Code, unconditional ownership of the Ordinary Shares will be granted before the end of the vesting period and that such shares will be immediately assignable;

6. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
  - to set, further to a proposal by the Compensation and Nominations Committee, within legal conditions and limits, the dates when free Ordinary Shares will be allocated,
  - to set conditions (including presence and any performance conditions) for the allocation and to determine the vesting and retention periods of the Ordinary Shares applicable to each allocation within the limit of the minimum periods defined in this resolution,
  - to carry out any adjustments to the number of free Ordinary Shares in accordance with any potential transactions carried out on the Company's share capital in order to preserve the rights of the beneficiaries, and
  - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until June 15, 2022, and supersedes, from the date hereof, for its unused part, the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting on April 26, 2019 in its twenty-fourth resolution.

### ▶ TWENTY-NINTH RESOLUTION

#### **Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members**

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of 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:

1. grants authority to the Board of Directors in order to increase share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by the issuance of Ordinary Shares to be paid up in cash and whose subscription will be reserved for employees of the Company and/or of French and/or foreign affiliated 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*) and/or of any mutual fund through which they would subscribe for new Ordinary Shares;
2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and carried out immediately or at a future date, by virtue of this delegation of authority, may not entail issuance of a total number of Ordinary Shares in excess of three million (3,000,000), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments undertaken pursuant to the law and applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or other rights giving access to the Company's share capital, it being specified that

the nominal amount of any capital increases carried out under this delegation of authority will be deducted from the aggregate ceiling set forth in the thirtieth resolution of this General Meeting;

3. resolves that the issuance price of new Ordinary Shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor lower than such average less the legally permitted maximum discount as of the date of the Board of Directors' resolution;
4. resolves to cancel, in favour of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription rights to new Ordinary Shares issued under this delegation of authority and to waive any right to Ordinary Shares or other securities which may be allocated on the basis of this resolution.

The General Meeting grants all powers to the Board of Directors, with the option to sub-delegate within the legal and regulatory conditions, to implement or determine not to implement this delegation of authority under the legal and regulatory conditions and to determine, in compliance with conditions as stated above, the terms of any issue carried out under this delegation of authority, including:

- to set the terms and conditions for becoming a member of a Company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such plan;

## DRAFT RESOLUTIONS

- to draw up the list of companies whose employees and former employees will be able to benefit from the issuance;
- to decide that the subscriptions may be carried out through collective bodies or directly by beneficiaries;
- to set the conditions, in particular concerning seniority that must be fulfilled by employees in order for them to subscribe, whether individually or through a mutual fund, for the Ordinary Shares issued under this delegation of authority;
- to set the amounts of such issuances and determine prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued under this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;
- to determine, as necessary, any amounts to be transferred to share capital subject to the limit set forth above, the equity account(s) from which the amounts will be transferred, as well as the conditions for the allocation of the Ordinary Shares;
- to acknowledge or cause to be acknowledged completion of the capital increase up to the amount of Ordinary Shares that will be effectively subscribed;
- to charge, as necessary, expenses, charges and fees arising from such issuances against the amount of the share premiums; and
- in general, to carry out any acts and formalities, to make any decisions and to enter into any useful or necessary agreements (i) to successfully complete the issuances carried out under this delegation of authority, including for the issuance, subscription, delivery, entitlement, listing and financial servicing of the new Ordinary Shares, as well as the exercise of rights attached to them, and (ii) to acknowledge the final completion of the capital increase(s) carried out under this delegation of authority and to amend the articles of association accordingly.

This delegation is granted for a period of eighteen (18) months as from the date of this General Meeting, *i.e.* until December 15, 2021, and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of April 26, 2019 in its twenty-fifth resolution.

### ▶ THIRTIETH RESOLUTION

#### Aggregate ceiling of the share capital increases

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Director's report:

1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the eighteenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty fifth, twenty-seventh and twenty-ninth resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of seven hundred seventy million one hundred thirty-three thousand and fifty-five euros (EUR 770 133 055), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of premiums, reserves, profit or in other ways in the form of free Ordinary Shares during the period of validity of the delegations of authority and authorizations stated above, the total aforementioned nominal amount (excluding share premium) and the corresponding number of Ordinary Shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction; and
2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of the issuances of Securities Representing Debt Instruments which could be issued under the delegations and authorizations granted to the Board of Directors by the resolutions stated above.



➤ **THIRTY FIRST RESOLUTION**

**Amendment of Article 7 (*Form and issue of shares*) of the Company's articles of association relating to the identification process of the shareholders and any other securities' holders and capital thresholds' crossing**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, and after having reviewed the report of the Board of Directors, in order to reinforce transparency on the ownership of the share-capital of the Company, decides to amend Article 7 (*Form and issue of shares*) of the articles of association as follows:

Current version	Proposed version
<p>.../.... Registered shares may be transferred from account to account in line with terms and conditions set forth by Law.</p> <p>In addition to the legal obligations for information which are incumbent upon the shareholders, acting alone or collectively, and who hold directly or indirectly a certain portion of capital or voting rights in the Company, any natural person or legal entity, acting alone or collectively, who should hold or cease to hold, directly or indirectly, a portion of capital or voting rights in the Company equal to or in excess of 2.5%, or 5%, or 10%, or 15%, shall be legally bound to notify the Company by way of a recorded delivery letter with acknowledgement of receipt sent to the registered office address, within five trading days following the moment when one of these thresholds is exceeded, of the total number of shares and securities granting access to capital which he holds directly or indirectly, or collectively.</p> <p>Default in respect of this obligation shall be sanctioned, at the request, and entered in the minutes of the General Meeting, of one or more shareholders holding at least 2.5% of commercial capital in the Company, by deprivation of voting rights for those shares exceeding the undeclared portion for any meeting of shareholders which may take place until expiry of a deadline of two years following the date of notice.</p> <p>.../...</p>	<p>.../... Registered shares may be transferred from account to account in line with terms and conditions set forth by Law.</p> <p>In addition to fulfilling the legal obligations to provide information in the event of the holding of certain portions of capital and voting rights, any natural person or legal entity, acting alone or collectively, who should hold or cease to hold, including through a registered intermediate within the meaning of Article L. 228-1 of the French Commercial Code, directly or indirectly, a portion of capital or voting rights in the Company equal to or in excess of the thresholds of 2.5%, shall inform the Company by way of a recorded delivery letter with acknowledgement of receipt sent to the registered office address, within five trading days following the moment when this threshold is exceeded, of the total number of shares and securities granting access to capital and corresponding voting rights which he holds. For the application of this statutory obligation, the participation thresholds are calculated according to the same rules as for legal thresholds, notably by taking into account the securities treated as equivalent within the meaning of Article L. 233-9 of the French Commercial Code.</p> <p>Default in respect of this statutory obligation shall be sanctioned, at the request, and entered in the minutes of the General Meeting, of one or more shareholders holding at least 2.5% of commercial capital in the Company, by deprivation of voting rights decided by the bureau of the General Meeting, for those shares exceeding the undeclared portion for any meeting of shareholders which may take place until expiry of a deadline of two years following the date of notice.</p> <p>.../...</p>

➤ **THIRTY SECOND RESOLUTION**

**Amendment of the articles of association to reflect in the articles of association certain recent legislative changes**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, and after having reviewed the report of the Board of Directors, resolves:

- in order to include the amendments made by the law n°2019-486 of May 22, 2019 relating to business growth and transformation (hereinafter the "PACTE law") to Article L. 225-28 of the French Commercial Code relating to the identification procedure of the shareholders and other securities' holders, to amend section II of Article 7 (Form and issue of shares) of the articles of association as follows:

Current version	Proposed version
<p>Shares are fully paid up and are nominative or bearer shares, at the choice of the shareholder.</p> <p>The Company may request at any time to the Central Depository which holds the accounts for shares issued, for information which allows, in legal and regulatory conditions in force, for identification of the holders of shares conferring, either immediately or eventually, voting rights in its General Meetings of shareholders, as well as the quantity of shares held by each of them and, where applicable, restrictions which may affect said shares.</p> <p>.../...</p>	<p>Shares are fully paid up and are nominative or bearer shares, at the choice of the shareholder.</p> <p>The Company may implement at any time, in legal and regulatory conditions in force, the identification process of the shareholders or of the holders of securities conferring, either immediately or eventually, voting rights in its General Meetings of shareholders. Failure to provide the information or providing incomplete or erroneous information will give rise to the sanctions provided by the law.</p> <p>.../...</p>

## DRAFT RESOLUTIONS

2. in order to delete an outdated provision and bring the articles of association in line with Article L. 225-23 of the French Commercial Code as amended by the law n°2019-486 dated May 22, 2019, to amend sections I and II of Article 10 (*Administration*) of the articles of association as follows:

Current version	Proposed version
<p>I. Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.</p> <p>The term of mandate of directors who are appointed or renewed from April 25, 2013 inclusive shall be at most of four years. The term of mandate of directors who are appointed or renewed before April 25, 2013 is that which is indicated in the respective appointment or renewal decision.</p> <p>.../...</p> <p>II. Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company pursuant to the applicable regulations, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders. This obligation does not apply when the Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code.</p> <p>.../...</p>	<p>I. Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.</p> <p>The term of mandate of directors who are appointed or renewed shall be at most of four years.</p> <p>.../...</p> <p>II. Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company pursuant to the applicable regulations, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders.</p> <p>.../...</p>

3. to include an option to consult the directors in writing pursuant to Article L. 225-37 paragraph 3 of the French Commercial Code as amended by the law n°2019-744 dated July 19, 2019 and subsequently to amend Article 11 (*Deliberation of the Board of Directors*) of the articles of association as follows:

Current version	Proposed version
<p>Directors are convened to meetings of the Board of Directors by all means, even verbally. Decisions are taken at the majority of members present or represented. The quorum is reached where one half of members of the Board of Directors are present or represented. In the event of a tie in votes, that of the Chairman of the Board of Directors shall prevail if the latter has chaired the meeting.</p> <p>Any director may assist and participate in the Board of Directors meeting in line with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.</p> <p>Minutes are drafted and copies of abstracts of deliberations are issued and certified as true and certified pursuant to law.</p> <p>The Board of Directors shall meet at least once per quarter.</p>	<p>Directors are convened to meetings of the Board of Directors by all means, even verbally. Decisions are taken at the majority of members present or represented. The quorum is reached where one half of members of the Board of Directors are present or represented. In the event of a tie in votes, that of the Chairman of the Board of Directors shall prevail if the latter has chaired the meeting.</p> <p>Any director may assist and participate in the Board of Directors meeting in line with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.</p> <p>Decisions relating to certain matters that are restrictively listed by the applicable regulation can be resolved upon by the Board of Directors through a written consultation process of the directors.</p> <p>Minutes are drafted and copies of abstracts of deliberations are issued and certified as true and certified pursuant to law.</p> <p>The Board of Directors shall meet at least once per quarter.</p>

4. to replace the wording of “attendance fees” by “remuneration”, as provided for by Article L. 225-45 of the French Commercial Code as amended by the law n°2019-486 of May 22, 2019 and subsequently to amend Article 13 (Remuneration of Directors and Scrutineers) of the articles of association.

Current version	Proposed version
<p>Attendance fees may be allocated by the Ordinary General Meeting to directors who shall distribute these between themselves and, where applicable, Scrutineers, in any manner which they should deem appropriate. The value of these fees shall be fixed by an Ordinary General Meeting and applicable until any further decision.</p> <p>The directors may also be allocated exceptional remuneration by the Board of Directors in those instances and conditions for which provision is made by law.</p>	<p>A remuneration may be allocated by the Ordinary General Meeting to directors. This fixed annual remuneration shall be fixed by an Ordinary General Meeting and applicable until any further decision. The Board of Directors determines the remuneration allocated to each director and, as the case may be, to the scrutineers.</p> <p>The directors may also be allocated exceptional remuneration by the Board of Directors in those instances and conditions for which provision is made by law.</p>

5. in order to include the amendments introduced by the law N°2019-486 of May 22, 2019 to the rules applicable to related party agreements and the parties having an interest in such agreements, to amend sections VI, VII, X, XI and XIII of Article 15 (Transactions submitted to authorization of the Board of Directors) of the articles of association as follows:

Current version	Proposed new version
<p>.../...</p> <p>The interested party is legally bound to notify the Board of Directors as soon as it is aware of any agreement for which prior authorisation is required by the Board of Directors. The latter may not take part in the vote for which authorisation is requested. The Chairman of the Board of Directors shall notify to the auditors all agreements which have been authorized and shall submit these to approval of the General Meeting.</p> <p>The Auditors shall present, concerning these agreements, a special report to the General Meeting which shall rule thereover.</p> <p>Those agreements concluded and authorised during previous financial years for which performance has continued during the previous financial year are examined each year by the Board of Directors and notified to the auditor for the purposes of drafting the report for which provision is made hereinabove.</p> <p>The interested party may not take part in the vote and his shares shall not be taken into consideration for calculation of the quorum and the majority. Those agreements approved by the General Meeting, as well as those for which it does not grant authorisation, shall be effective on third parties, unless they are cancelled in the event of any case of fraud. Even in the absence of any fraud, any harmful consequences for the Company of those agreements for which authorisation is not granted may be enforced on the interested party and, where applicable, other members of the Board of Directors.</p> <p>Without prejudice for the liability of the interested party, those agreements for which prior authorisation of the Board of Directors is required and concluded without the prior consent of the Board of Directors may be annulled if they have harmful consequences for the Company.</p> <p>Legal action for invalidity shall have a statute of limitations of three years following the date of the agreement. However, if the agreement has been hidden, the starting point for statutes of limitations shall be deferred to the date on which it was disclosed.</p> <p>Invalidity shall be the result of a vote cast by the General Meeting called to rule upon a special report by the Auditors outlining the circumstances under which the authorisation procedure was not followed. In this instance, the interested party shall not be entitled to participate in the vote and his shares shall not be considered in calculation of the quorum or majority.</p> <p>.../...</p>	<p>.../...</p> <p>The Board of Directors implements a procedure to assess, on a regular basis, if the agreements relating to ordinary transactions entered into at arm's length conditions actually comply with these requirements. The directly or indirectly interested parties to these transactions do not participate to such assessment.</p> <p>The directly or indirectly interested party is legally bound to notify the Board of Directors as soon as such party is aware of any agreement for which prior authorisation is required by the Board of Directors. The latter may neither take part in the resolution nor in the vote on the requested authorization. The Chairman of the Board of Directors shall notify to the auditors all agreements which have been authorized and entered into and shall submit these to approval of the General Meeting.</p> <p>The Auditors shall present, concerning these agreements, a special report to the General Meeting which shall rule thereover.</p> <p>Those agreements concluded and authorised during previous financial years for which performance has continued during the previous financial year are examined each year by the Board of Directors and notified to the auditor for the purposes of drafting the report for which provision is made hereinabove.</p> <p>Information on the agreements referred to above are released to the public in accordance with the applicable regulation.</p> <p>The directly or indirectly interested party may not take part in the vote and his shares shall not be taken into consideration for calculation of the majority. Those agreements approved by the General Meeting, as well as those for which it does not grant authorisation, shall be effective on third parties, unless they are cancelled in the event of any case of fraud. Even in the absence of any fraud, any harmful consequences for the Company of those agreements for which authorisation is not granted may be enforced on the directly or indirectly interested party and, where applicable, other members of the Board of Directors.</p> <p>Without prejudice for the liability of the directly or indirectly interested party, those agreements for which prior authorisation of the Board of Directors is required and concluded without the prior consent of the Board of Directors may be annulled if they have harmful consequences for the Company.</p> <p>Legal action for invalidity shall have a statute of limitations of three years following the date of the agreement. However, if the agreement has been hidden, the starting point for statutes of limitations shall be deferred to the date on which it was disclosed.</p> <p>Invalidity shall be the result of a vote cast by the General Meeting called to rule upon a special report by the Auditors outlining the circumstances under which the authorisation procedure was not followed. In this instance, the directly or indirectly interested party shall not be entitled to participate in the vote and his shares shall not be considered in calculation of the majority.</p> <p>.../...</p>

## DRAFT RESOLUTIONS

6. in order to delete the obligation to appoint a Deputy Auditor as provided for by Article L. 823-1 of the French Commercial Code as amended by the law n°2016-1691 dated December 9, 2016, to amend Article 18 (Auditors) of the articles of association as follows:

Current version	Proposed new version
Statutory and replacement auditors shall be appointed by the Ordinary General Meeting and shall operate their auditing role pursuant to Law.	Auditors shall be appointed by the Ordinary General Meeting and shall operate their auditing role pursuant to Law.
Their fees shall be set by Law or, failing this, by the Ordinary General Meeting.	Their fees shall be set by Law or, failing this, by the Ordinary General Meeting.

### ➤ THIRTY-THIRD RESOLUTION

#### Power of attorney to carry out formalities

---

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, 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 the completion of all formalities required by law.

# REPORT OF THE BOARD ON THE DRAFT RESOLUTION

## (ARTICLE R. 225-83-2° OF THE FRENCH COMMERCIAL CODE)

We have convened you, the shareholders, to the Annual Ordinary and Extraordinary General Meeting:

- first, an Annual Ordinary General Meeting, to report on the operations of SCOR SE (“SCOR” or the “Company”) for the fiscal year ended December 31, 2019 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company’s earnings, the renewal of the mandate of three Directors expiring at the end of this General Meeting and the appointment of a new director, the appointment of a new Statutory Auditor and the renewal of the other Statutory Auditor, the non-renewal of the two Deputy Auditors pursuant to new legal provisions, and, lastly, the authorization granted to the Board of Directors to buy back the Company’s ordinary shares.

In addition, we submit to your vote the compensation items of the corporate officers (“*mandataires sociaux*”) as set forth in the report referred to in section I of Article L. 225-37-3 of the French Commercial Code and the items comprising the compensation and the advantages of any kind paid to the Chairman and Chief Executive Officer for the fiscal year 2019 or allocated to him in relation to such fiscal year, pursuant to Article L. 225-100 III of the French Commercial Code as well as the compensation policy of the corporate officers (“*mandataires sociaux*”) in accordance with Article L. 225-37-2 II of the French Commercial Code;

- second, an Extraordinary General Meeting with a view to requesting, as every year, that you vote on a number of financial authorizations designed to ensure the Company’s financial flexibility and authorizations relating to our human resources policy. Finally, we also submit to your vote on one hand, one resolution relating to an amendment to be to the articles of association in order to reinforce the transparency on the ownership of the share-capital of your Company and, on the other hand, a resolution relating to certain amendments to be made to the Company’s articles of association to reflect recent changes in the applicable laws and regulations.

The Board of Directors submits this report to you, the shareholders, with the resolutions upon which you will be asked to vote.

May 25, 2020

**The Board of Directors**

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Having provided you with the reports of the SCOR Board of Directors (the “Board”) and the Statutory Auditors (the “Statutory Auditors”), we hereby request that you vote on the following resolutions in turn, which we hope you will approve.

### I. REPORT OF THE BOARD OF DIRECTORS ON THE ORDINARY ANNUAL GENERAL MEETING RESOLUTIONS

In conjunction with the Annual Ordinary General Meeting convened for June 16, 2020, we request that you vote on the following items:

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2019;
2. Allocation of the income with respect to the fiscal year ended on December 31, 2019;
3. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2019;
4. Approval of the compensation information set forth in the report referred to in Article L. 225-37-3 I of the French Commercial Code;
5. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to the fiscal year ended on December 31, 2019, to Mr. Denis Kessler, Chairman and Chief Executive Officer;
6. Approval of the directors’ compensation policy pursuant to Article L. 225-37-2 II of the French Commercial Code;
7. Approval of the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer pursuant to Article L. 225-37-2 II of the French Commercial Code;
8. Renewal of Mrs. Vanessa Marquette’s mandate as Director of the Company;
9. Renewal of the mandate of Holding Malakoff Humanis (formerly known as Malakoff Mederic Assurances) as Director of the Company;
10. Renewal of Mrs. Zhen Wang’s mandate as Director of the Company;
11. Appointment of Mrs. Natacha Valla as Director of the Company;
12. Appointment of the firm KPMG as titular Statutory Auditors;
13. Renewal of the appointment of the firm Mazars as titular Statutory Auditors;
14. Non-renewal of Mr. Olivier Drion, Deputy Auditor for the firm Ernst & Young Audit;
15. Non-renewal of Mr. Lionel Gotlib, Deputy Auditor for the firm Mazars;
16. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

### 2019 FINANCIAL STATEMENTS

#### 1. APPROVAL OF THE REPORTS AND THE STATUTORY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2019 (1<sup>ST</sup> RESOLUTION)

Based on the management report presented by the Board in the Universal Registration Document 2019 including the report of the Board on the corporate governance, the Statutory Auditors’ report on the statutory financial statements for the fiscal year ended December 31, 2019 and the Statutory Auditors’ report on the report of the Board on the corporate governance, which were

made available to you prior to the General Meeting in accordance with the applicable legislation, we request you to approve the Company’s statutory financial statements for the fiscal year ended December 31, 2019, as presented, as well as the transactions recorded therein and summarized in such reports.

#### 2. ALLOCATION OF THE INCOME WITH RESPECT TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2019

On a preliminary note and in accordance with Article R. 352-1-1 of the French Code of Insurance which no longer requires companies subject to prudential supervision to retain a legal reserve in order to guarantee in particular their solvency, you are requested to acknowledge that retaining a legal reserve is not compulsory for the Company and resolve to release all the amounts allocated to the said legal reserve in respect of previous financial years and recorded in the financial statements for the year ended December 31, 2019 and to allocate such amounts to the account “other reserves”, i.e. EUR 74,539,492.70, which will from now on be available.

Having taken into consideration the statements issued respectively by the *European Insurance and Occupational Pensions Authority* (“EIOPA”) on April 2, 2020 and by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) on April 3, 2020 and April 20, 2020, the Board of directors decided, at its meeting of May 25, 2020, to amend the second draft resolution and to propose to the General Meeting not to distribute a dividend in respect of the financial year ended 31 December 2019. You are further being asked to acknowledge that the income for the fiscal year ended December 31, 2019 consists in a gain of EUR 907,586,683.23 and to decide to allocate this amount to the account “retained earnings” (report à nouveau) as follows:

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

### 2019 distributable earnings

Net profit for the year as of 12/31/2019	EUR 907,586,683.23
Retained earnings (report à nouveau) as of 12/31/2019	EUR 819,892,308.35
Contribution premiums (primes d'apport) and share premiums (primes d'émission) as of 12/31/2019	EUR 677,851,697.59
Other reserves as of 12/31/2019	EUR 56,623,874.91
Legal reserve as of 12/31/2019	EUR 74,539,492.70
<b>TOTAL</b>	<b>EUR 2,536,494,056.78</b>

### Allocation

Retained earnings (report à nouveau) after allocation	EUR 1,727,478,991.58
Contribution premiums (primes d'apport) and share premiums (primes d'émission)	EUR 677,851,697.59
Other reserves after allocation	EUR 131,163,367.61
<b>TOTAL</b>	<b>EUR 2,536,494,056.78</b>

Pursuant to the requirements of Article 243 *bis* of the French General Tax Code, it should be noted that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2016	12/31/2017	12/31/2018
<b>Dividend</b>			
(Amount eligible for the allowance set forth by Article 158 3-2° of the French General Tax Code)	EUR 307,867,216.80 <sup>(1)</sup> <i>i.e.</i> EUR 1.65 per share	EUR 319,275,523.05 <sup>(1)</sup> <i>i.e.</i> EUR 1.65 per share	EUR 325,398,657.50 <sup>(1)</sup> <i>i.e.</i> EUR 1.75 per share

(1) Amount decided by the General Meeting, excluding the adjustments made, on the ex-dividend date, taking into account the number of treasury shares held by the Company and the newly issued shares as a result of exercising subscription options outstanding at that date.

### 3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2019 (3<sup>RD</sup> RESOLUTION)

Lastly, you are being asked to approve the consolidated financial statements for the year ended December 31, 2019 and the transactions recorded therein, as set forth in the Board's report on management of the SCOR group (the "Group" – as included

in the 2019 Universal Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which state a Group consolidated net profit of EUR 421,651,238.

## SAY ON PAY

### 4. APPROVAL OF THE COMPENSATION INFORMATION SET FORTH IN THE REPORT REFERRED TO IN SECTION I OF ARTICLE L. 225-37-3 OF THE FRENCH COMMERCIAL CODE (4<sup>TH</sup> RESOLUTION)

In accordance with Article L. 225-100 II of the French Commercial Code, you are requested to approve the information referred to in section I of Article L. 225-37-3 of the French Commercial Code as set forth in the Board Governance Report which is included in section 2.2. of the 2019 Universal Registration Document (pages 79 to 116) and relating to the compensation paid to the corporate officers (*mandataires sociaux*) during fiscal year ended December 31, 2019 or allocated in relation to such fiscal year for their corporate office.

The Shareholders' Meeting of the Company held on April 26, 2019 resolved that the annual maximum aggregate amount of the compensation for the directors shall not exceed EUR 1,550,000. Upon the proposal of the Compensation and Nomination Committee and within the limit of the amount agreed by the Shareholders' Meeting, the Board of Directors at its meetings held on February 21, 2017 and October 23, 2018 set the terms and conditions of the allocation so as to encourage the attendance of the directors and to be compliant with the AFEP-MEDEF corporate governance code which stipulates that directors' compensation should consist primarily of a variable portion. In accordance with the AFEP-MEDEF corporate governance code, the directors should be shareholders themselves and hold a significant number of shares in relation to the compensation awarded. According to the Board's Internal Charter, this significant number of shares corresponds to an amount of EUR 10,000 at the time of purchase of the shares. These latter provisions do not apply to the employee directors.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

The Board of Directors decided to allocate the compensation as follows:

- partly in one fixed sum of EUR 28,000 annually payable at the end of each quarter. For non-French resident directors, an additional EUR 10,000 per year is allocated;
- partly based on the effective presence of directors at the meetings of the Board of Directors and of its Committees, in an amount equal to EUR 3,000 per Board or per Committee meeting they attend, except for the Chairmen of the Audit Committee, Risk Committee, Compensation and Nomination Committee, Corporate Social and Societal Responsibility and Environmental Sustainability Committee and Crisis Management

Committee, who receive an amount equal to EUR 6,000 for each meeting of the Committee that they chair.

Moreover, the non-executive members of the Board of Directors, who are individuals, received EUR 10,000 in SCOR shares on September 12, 2019.

Except the Chairman and Chief Executive Officer and the employee directors, members of the Board are not entitled to Company stock option plans or free share allocation plans, nor to any variable compensation other than the compensation attributable to their attendance to meetings.

No pension contribution (or commitment) has been paid to the directors, except for the Chairman and Chief Executive Officer, in the exercise of their mandate.

### Directors' compensation

The compensation paid to directors in 2019 and 2018 is broken down as follows:

<i>In EUR</i>	2019	2018
Mr. Denis Kessler <sup>(1)</sup>	76,000	70,000
Mrs. Marguerite Bérard	83,000	83,000
Mr. Fabrice Brégier <sup>(2)</sup>	49,000	N/A
Mrs. Fiona Derhan <sup>(2)</sup>	33,000	N/A
Mr. Vincent Foucart <sup>(3)</sup>	76,000	48,000
Mrs. Vanessa Marquette	138,000	129,000
Mr. Bruno Pfister	165,000	150,000
Mr. Jean-Marc Raby	74,000	71,000
Mr. Augustin de Romanet	140,000	125,000
Malakoff Médéric Assurances, represented by Mr. Thomas Saunier	58,000	58,000
Mrs. Kory Sorenson	125,000	118,000
Mr. Claude Tendil	110,000	98,000
Mrs. Zhen Wang	99,000	68,500
Mrs. Fields Wicker-Miurin	156,000	150,000
Mrs. Michèle Aronvald <sup>(4)</sup>	N/A	32,000
Mr. Thierry Derez <sup>(5)</sup>	N/A	69,347
<b>TOTAL</b>	<b>1,382,000</b>	<b>1,269,847</b>

(1) Pursuant to the decision made by the Board of Directors on March 21, 2006, the Chairman and Chief Executive Officer receives compensation along with the other members of the Board of Directors of the Company, based on the same conditions.

(2) Director appointed by the Shareholders' Meeting on April 26, 2019 or director whose term of office began at the end of the Shareholders' Meeting on April 26, 2019.

(3) Director whose term of office began at the end of the Shareholders' Meeting on April 26, 2018.

(4) Director whose term of office ended at the Shareholders' Meeting on April 26, 2018.

(5) Director who resigned on November 13, 2018.



## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Moreover, some of the directors in place are, or have been, members of the Boards of Directors of subsidiaries of the Group and they have received compensation for 2019 and/or 2018 as follows:

	2019		2018	
<b>SCOR UK Company Ltd</b>				
Fields Wicker-Miurin	GBP	27,500	GBP	35,000
<b>SCOR Reinsurance Company</b>				
Kory Sorenson	USD	27,000	USD	27,000
<b>SCOR Global Life Americas Reinsurance Company</b>				
Kory Sorenson	USD	27,000	USD	27,000
<b>SCOR Global Life USA Reinsurance Company</b>				
Kory Sorenson	USD	27,000	USD	27,000

It is specified that a fifth resolution is submitted to this General Meeting for approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation the fiscal year ended on December 31, 2019, to Mr. Denis Kessler as Chairman and Chief Executive Officer.

These items are presented in the here below section of the present report related to the fifth resolution.

### 5. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL COMPENSATION AND THE ADVANTAGES OF ANY KIND PAID DURING OR ALLOCATED IN RELATION TO FISCAL YEAR ENDED ON DECEMBER 31, 2019, TO MR. DENIS KESSLER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER (5<sup>TH</sup> RESOLUTION)

Pursuant to the provisions of Article L. 225-100 III of the French Commercial Code as drafted pursuant to Ordinance n°2019-1234 dated November 27, 2019 relating to the compensation of the corporate officers of listed companies, you are requested to approve the fixed, variable and exceptional items of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2019 to Mr. Denis Kessler, Chairman and Chief Executive Officer as set out in the table below which is included in the 2019 Universal Registration Document (pages 81 to 88).

It should also be noted that the General Meeting dated April 26, 2019, in its fifth resolution and under the conditions provided for by the regulation applicable at the time, ruled on the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year ending on December 31, 2019. Pursuant to the law applicable at the time, the General Meeting had to resolve upon the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid or allocated in relation with the fiscal year ended December 31, 2019 pursuant to Article L. 225-100 II as drafted prior to the Ordinance N°2019-1234 dated November 27, 2019 on the compensation of corporate officers of listed companies.

The approval of the fifth resolution implies and shall be considered as approval where and as appropriate, under Article L. 225-100 II of the French Commercial Code as drafted prior to the Ordinance referred to above.

2019 was marked by major natural catastrophes, particularly Typhoons Hagibis and Faxai in Japan and Hurricane Dorian in the Bahamas. SCOR's operating environment was also characterized by various adverse elements such as the fall in interest rates, a moderate recovery in prices from a low level in Property & Casualty reinsurance, the consequences of the tax reform in the United States and geopolitical uncertainties, particularly linked to Brexit.

In this context, the Group recorded net income of EUR 422 million in 2019, up 31.1% compare to 2018, and a return on equity of 7.0%, with gross written premiums reaching 4.1% at constant exchange rates. Group net operating cash flows stood at EUR 841 million.

Despite natural catastrophes, the Group's solvency ratio stood at 226% at December 31, 2019, above the optimal solvency range of 185% - 220% as defined in the "Quantum Leap" plan. The Board of Directors believes that these results reflect the high quality and strong commitment of SCOR's teams throughout 2019. In particular, it commends the action of the Chairman and Chief Executive Officer who, in the face of the major disruption caused by the unsolicited bid for Covéa, was able to implement the Board's unanimous decision to reject this project, deliver a very solid operating performance during the financial year and prepare for the future with the presentation in September 2019 of a new strategic plan with an ambitious technological transformation component.

It should be emphasized that since Mr. Denis Kessler was appointed Chairman and Chief Executive Officer in November 2002, the Group has seen its equity multiplied by close to 28 as at December 31, 2019. During the same period, the turnover has been multiplied almost sevenfold, reaching EUR 16.3 billion. The balance sheet totals have risen from EUR 13.5 billion in 2004 to EUR 46.7 billion by the end of 2019. Finally, SCOR has paid out more than EUR 3.0 billion in dividends since 2005. At the same time, the S&P rating of the Group has increased from BBB- in 2003 to AA-, bearing witness to the Group's strength following the successful implementation of six strategic plans.

The Board of Directors is mindful of ensuring that the evolution of the Chairman and Chief Executive Officer's compensation is informed by comparative analyses. Consequently, market studies are regularly conducted by an external company for the Compensation and Nomination Committee, in order to put into perspective the amount and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers made up of the main global reinsurers selected by premium income and for which

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

information on the pay of top management is available (Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re). The last study was conducted by Mercer in 2019 based on data available for the previous year. The compensation of the Chairman and Chief Executive Officer for 2018 was 114% of the median. In addition, in the annual compensation ranking of the Property & Casualty (re)insurance sector published by the magazine Insurance Insider in September 2019, he was ranked 27<sup>th</sup> worldwide.

The Compensation and Nomination Committee and the Board of Directors also paid particular attention this year to the consideration of shareholder votes on compensation policy at the Annual General Meeting on April 26, 2019, and to the opinions expressed by certain shareholders in the context of the active shareholder dialogue held with them. In a context marked by a dispute with Covéa (on this subject, please refer to section 4.6 Note 25 – Litigation – of the 2019 Universal Registration Document) as well as by an activist campaign, the approval rates for the resolutions relating to the total compensation and advantages of any kind of the Chairman and Chief Executive Officer were, with respect to the resolution relating to the previous financial year, 54.46%, and with respect to the resolution relating to the compensation policy, 54.56%.

Taking note of these results, and while considering the particular circumstances that led to them, the Compensation and Nomination Committee decided to conduct an in-depth review of the compensation policy, based on a detailed presentation by the General Secretary and the Lead Independent Director of the opinions expressed by shareholders before and after the Shareholders' Meeting. This presentation was submitted to the Committee at its July 2019 meeting and was then updated for its October and December 2019 and January and February 2020 meetings. At each of its meetings, the Committee discussed possible developments, which were regularly fed by shareholder dialogue during this period. This work contributed to the content of the recommendations made by the Committee to the Board of Directors, which approved them at its meeting of February 26, 2020. These recommendations, several of which impact the compensation received for 2019, are detailed in section 2.2.1.4.2 - Compensation policy of Mr. Denis Kessler as Chairman and Chief Executive Officer for the 2020 reporting period – of the 2019 Universal Registration Document.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation elements due or attributed for the financial year ended December 31, 2019	Amounts or accounting valuation	Description
Fixed gross annual compensation	EUR 1,200,000	<p>Following the recommendation of the Compensation and Nomination Committee on its meeting of February 19, 2019, the Board of Directors on February 19, 2019 decided that the Chairman and Chief Executive Officer would receive a fixed gross annual compensation of EUR 1,200,000, payable in 12 monthly instalments. The fixed compensation of the Chairman and Chief Executive Officer has not changed since January 1, 2008.</p>
Variable annual compensation	EUR 1,084,200 (amount paid or payable)	<p>Following the recommendation of the Compensation and Nomination Committee at its February 19, 2019 meeting, the Board of Directors at its February 19, 2019 meeting decided that the Chairman and Chief Executive Officer could receive a target variable annual compensation of EUR 1,200,000 (100% of his fixed gross annual amount), unchanged since 2015.</p> <p>This variable annual compensation is determined as follows:</p> <ul style="list-style-type: none"> <li>• 50% on the basis of the achievement of a financial objective, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and</li> <li>• 50% on the basis of the achievement of quantitative and qualitative personal objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.</li> </ul> <p>In accordance with the Group compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to the financial objective (capped at a maximum of 130% of the target of the financial objective portion) and the personal objectives (capped at a maximum of 150% of the target of the personal objectives portion) which may increase the variable annual compensation of the Chairman and Chief Executive Officer up to a ceiling of 140% of his target variable annual compensation.</p> <p>Moreover, the Group policy states that, for participation and strong contribution to the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.</p> <p>The total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,200,000, and consequently cannot exceed 165% of his fixed annual compensation.</p> <p>The variable compensation for any given year is paid in year y+1, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, as of 2020 for the variable compensation relating to 2019, to the approval of the Shareholders' Meeting.</p> <p>For 2019, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:</p> <ul style="list-style-type: none"> <li>• 50% based on the achievement of a financial objective: ROE level achieved by SCOR, with a target of 800 bps above the five-year risk-free-rate ("Vision In Action" target);</li> <li>• 50% based on the achievement of personal objectives: maintaining a solvency ratio equal or higher than the lower limit of the optimal range defined in the strategic plan, achievement of the strategic plan "Vision in Action", preparation and communication to the market of a new strategic plan in line with the Group's challenges and stakeholder expectations, preparing the Group for the risks and opportunities related to the new IFRS 9 and IFRS 17 accounting standards, deepening the integration of ESG issues (in particular related to the climate) in the Group's activities and operations, strengthening the Group's talent pool particularly through training and active management of careers and skills.</li> </ul> <p>The Board of Directors determined, on the proposal of the Compensation and Nomination Committee a percentage of achievement for the objectives of 90.35%.</p> <p>The objectives, their respective assessments and achievement rates are detailed in a table below. It should be noted that, in order to take into account the results of the votes at the Shareholders' meeting of April 26, 2019, as well as the opinions expressed by the shareholders as part of the active shareholders dialogue held with them, the Board of Directors has decided, on the Compensation and Nomination Committee's recommendation, the replacement of the linear scale for calculating the achievement rate of the financial objective relating to the ROE target by a stepwise scale that is systematically less favorable, particularly in the event of ROE achieved below the ROE target (minimum threshold raised from 30% to 50% of the target): refer to section 2.2.1.4.2. – Compensation policy of Mr. Denis Kessler as Chairman and Chief Executive Officer for the 2020 reporting period.</p> <p>In addition, the Board of Directors, on the proposal of the Compensation and Nomination Committee, decided not to attribute to the Chairman and Chief Executive Officer any Exceptional Contribution Bonus (ECB).</p> <p>This variable annual compensation shall be paid in one instalment.</p>

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation elements due or attributed for the financial year ended December 31, 2019	Amounts or accounting valuation	Description																				
Variable deferred compensation	NA	The Group compensation policy does not provide for variable deferred compensation.																				
Multi-year variable compensation	NA	The Group compensation policy does not provide for multi-year variable compensation.																				
Exceptional compensation	EUR 0	No exceptional compensation was granted during the year, as in previous years.																				
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 218,000 Shares EUR 4,122,500 (accounting valuation under IFRS)	<p>In accordance with the authorization by the Shareholders' Meeting on April 26, 2018 in its 23<sup>rd</sup> resolution, the Board of Directors decided at its February 19, 2019 meeting, on a proposal from the Compensation and Nomination Committee at its February 19, 2019 meeting, to allocate on March 7, 2019, stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, 100,000 stock options have been granted to the Chairman and Chief Executive Officer. These stock-options are 100% subject to performance conditions. The performance conditions are defined as follows and are assessed and validated annually by the Compensation and Nomination Committee: Half of the options will be exercisable from March 8, 2023, provided:</p> <ol style="list-style-type: none"> <li>(1). that the conditions set out in the plan of March 7, 2019 are met and in particular that the beneficiary remains a corporate officer of SCOR Group until March 7, 2023 inclusive, except as otherwise stated by the Plan;</li> <li>(2). that the Group's ethical principles as described in its Code of Conduct are respected; therefore, in case of actual misconduct as per the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his stock options (clawback policy);</li> <li>(3). that the training obligation in terms of corporate social responsibility (CSR) is met;</li> <li>(4). that the average SCOR ROE over three years (from January 1, 2019 to December 31, 2021) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period.</li> </ol> <p>Aside from the mandatory conditions (1), (2) and (3), if the observed average ROE (condition (4)) is lower or higher than the Target ROE, the options will be exercisable according to the sliding scale set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Ratio between the observed average ROE and the Target ROE</th> <th style="text-align: right;">Proportion of the options that can be exercised under this criterion</th> </tr> </thead> <tbody> <tr> <td>From 125%</td> <td style="text-align: right;">150%</td> </tr> <tr> <td>Between 120% and 124.99%</td> <td style="text-align: right;">140%</td> </tr> <tr> <td>Between 110% and 119.99%</td> <td style="text-align: right;">120%</td> </tr> <tr> <td>Between 100% and 109.99%</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Between 80% and 99.99%</td> <td style="text-align: right;">90%</td> </tr> <tr> <td>Between 70% and 79.99%</td> <td style="text-align: right;">70%</td> </tr> <tr> <td>Between 60% and 69.99%</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>Between 50% and 59.99%</td> <td style="text-align: right;">25%</td> </tr> <tr> <td>Below 50%</td> <td style="text-align: right;">0%</td> </tr> </tbody> </table>	Ratio between the observed average ROE and the Target ROE	Proportion of the options that can be exercised under this criterion	From 125%	150%	Between 120% and 124.99%	140%	Between 110% and 119.99%	120%	Between 100% and 109.99%	100%	Between 80% and 99.99%	90%	Between 70% and 79.99%	70%	Between 60% and 69.99%	50%	Between 50% and 59.99%	25%	Below 50%	0%
Ratio between the observed average ROE and the Target ROE	Proportion of the options that can be exercised under this criterion																					
From 125%	150%																					
Between 120% and 124.99%	140%																					
Between 110% and 119.99%	120%																					
Between 100% and 109.99%	100%																					
Between 80% and 99.99%	90%																					
Between 70% and 79.99%	70%																					
Between 60% and 69.99%	50%																					
Between 50% and 59.99%	25%																					
Below 50%	0%																					
		<p>In any case, if the average ROE is lower than 5%, the portion of options that can be exercised based on this criterion will be at 0%.</p> <p>The other half of options will be exercisable from March 8, 2023, provided:</p> <ol style="list-style-type: none"> <li>(1) that the conditions set out in the plan of March 7, 2019 are met and in particular that the beneficiary remains a corporate officer of SCOR Group until March 7, 2023 inclusive, except as otherwise stated by the Plan;</li> <li>(2) that the Group's ethical principles as described in its Code of Conduct are respected; therefore, in case of actual misconduct as per the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his stock options benefits (clawback policy);</li> <li>(3) that the training obligation in terms of corporate social responsibility (CSR) is met;</li> <li>(4) that the average solvency ratio over three years (from January 1, 2019 to December 31, 2021) is at least equal to the average of SCOR's solvency ratio target over the period (the "Target Solvency Ratio").</li> </ol>																				

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation elements due or attributed for the financial year ended December 31, 2019

Amounts or accounting valuation

Description

Aside from the mandatory conditions (1), (2) and (3), if the observed average solvency ratio (condition (4)) is lower than the "Target Solvency Ratio" \*, the options will be exercisable according to the sliding scale set out in the table below:

Difference between the average solvency ratio and the "Target Solvency Ratio"*	Proportion of the options that can be exercised under this criterion
higher than or equal to 0 percentage point	100%
between 0 and up to -35 percentage points	linear sliding scale
lower than or equal to -35 percentage points	0%

\* If the strategic plan sets a target or «optimal» range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

Based on the proposal of the Chairman and Chief Executive Officer, and on the recommendation of the Compensation and Nomination Committee, the Board of Directors' meeting of May 25, 2020 approved the decision that, under no circumstances, an outperformance on the condition linked to ROE would offset an underperformance on the solvency criteria.

The achievement of performance conditions is assessed by the Compensation and Nomination Committee and the Board of Directors.

In accordance with the authorization by the Shareholders' Meeting on April 26, 2018 in its 24<sup>th</sup> resolution, the Company's Board of Directors decided at its February 19, 2019 meeting, on a proposal from the Compensation and Nomination Committee of February 19, 2019, to grant performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, the Chairman and Chief Executive Officer was granted 125,000 performance shares.

These performance shares will be acquired on February 20, 2022, provided that he remains a corporate officer of SCOR Group until February 19, 2022 inclusive, except as otherwise stated by the Plan, and are 100% subject to the same conditions as those for the stock options.

The stock options and performance shares granted to the executive corporate officer in 2019 represent 0.120% of the share capital, 7.37% of the total allocations in 2019, and 64% of his overall compensation.

It should be noted that SCOR is committed to the neutral impact of each stock option and performance share allocation in terms of dilution. In particular, SCOR's policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buy-back program, and not via the creation of new shares. Thus, there is no capital dilution due to the granting of stock options and performance shares. Finally, in compliance with the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, he made a formal commitment not to use hedging instruments on the stock options and/or performance shares granted to him for the whole duration of the term of his office.

Directors' compensation	EUR 76,000	In 2019, the Chairman and Chief Executive Officer received directors' compensation in a fixed amount of EUR 28,000 and a variable amount equal to EUR 3,000 per Board meeting and Committee meeting in which he participated. In 2019, he attended nine Board meetings (a single amount of EUR 3,000 was paid for the two Board meetings held on February 18 and February 19, 2019, and for the two Board meetings held on April 26, 2019), five Strategic Committee meetings and four Crisis Management Committee meetings, leading to a variable amount of EUR 48,000.
-------------------------	------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation elements due or attributed for the financial year ended December 31, 2019	Amounts or accounting valuation	Description
Benefits in kind	EUR 6,868 In addition to the deferred amount, an amount of EUR 111,438 was paid by the Company in 2019 with regard to social security schemes and individual health coverage	<p>As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.</p> <p>The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of fixed and variable compensation; this insurance policy is taken out by the Company.</p> <p>To this end, an individual insurance policy has been underwritten to complement the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993, as renewed or renegotiated annually, and for which the latest version is compliant with the collective compulsory welfare plan, specific to SCOR, which benefits to an objective category of employees who have an annual gross base compensation equal to or exceeding three times the social security ceiling. It is specified that these individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.</p> <p>Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the senior executives of the Company, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.</p>
Severance pay*	No amount is payable in respect of the financial year ended	The Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018, in its 5 <sup>th</sup> resolution, approved, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the commitments made by the Board of Directors for the benefit of the Chairman and Chief Executive Officer.
Non-competition indemnity*	NA	There is no non-competition clause.
Supplementary pension plan*	No amount is payable in respect of the financial year ended	<p>The Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018, in its 4<sup>th</sup> resolution, approved, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the following commitments made by the Board of Directors in favor of the Chairman and Chief Executive Officer.</p> <p>As the plan is closed to new entry since June 30, 2008, only the Group's senior executives based in France and employed by the Group before this date benefit from this supplementary retirement plan. As he joined SCOR in 2002, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his reference income, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the reference income, pursuant to the AFEP-MEDEF corporate governance code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer has reached the ceiling of 45% set by the plan. The Chairman and Chief Executive Officer has not acquired any additional right since 2011. Consequently, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case. Since 2014, he has had the option of exercising his rights under this plan in the event of retirement.</p> <p>This guarantee is calculated according to a reference income based on his average compensation received over the last five years within the Group considered as "traitements et salaires" under French tax laws.</p> <p>The Chairman and Chief Executive Officer is entitled to this supplementary pension plan, subject to still being in the Company as a corporate officer or an employee of the Company when he retires.</p> <p>The commitments made by SCOR concerning the defined benefit supplementary pension scheme of its Chairman and Chief Executive Officer represent, as at December 31, 2019, an estimated annual gross pension amount of EUR 1,066,796 based on seniority as at December 31, 2019. This amount represents 44.0% of the Chairman and CEO's reference compensation, which corresponds to the average of his annual compensation over the five last years, including the fixed and the variable annual compensation. It is a reduction compared to the estimation as at December 31, 2019 of the annual gross pension amount, which was EUR 1,142,573.</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer in 2019.</p> <p>The total pension benefits provision relating to the Chairman and CEO amounts to EUR 24.7 million based on his reference compensation. This amount breaks down as follows: EUR 19.9 million excluding employer social contributions and EUR 4.8 million corresponding to employer social contributions. Despite the reduction of the estimated annual gross pension amount, the provision has increased by EUR 2.2 million from December 31, 2018. This increase reflects notably the impact of lower interest rates.</p>

\* Compensation, indemnities or benefits due or awarded in respect of the financial year which are or have been submitted to the Company's Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

**Table of the objectives of the Chairman and Chief Executive Officer**

Category	2019 Objectives description	Achieved result	Achievement rate
Profitability (Weight: 50%)	Achieving profitability in line with the objective defined in the strategic plan	The ROE achieved in 2019 is 7.0%. The target ROE for 2019 is 800 basis points above the 5-year risk-free rate, i.e. 8.65%. The achieved ROE/target ROE ratio is therefore 80.9%. Given the decision by the Board of Directors to retroactively apply the new tiered scale for 2019 (which is systematically less advantageous than the linear scale previously used) as proposed in the remuneration policy for the 2020 financial year (see section 2.2.1.4.2.), the achievement rate for achievement of this objective is 80%.	80%
Solvency (Weight: 10%)	Solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	The solvency ratio, as defined by the internal model, is estimated at 226% at the end of 2019, i.e. 41 percentage points above the lower limit of the optimal range defined in the strategic plan (185%).	141%
Strategy (Weight: 10%)	Achievement of strategic plan "Vision in Action".	<p>The "Vision in Action" strategic plan, launched in July 2016 for a period of three years, was executed during a period marked by many headwinds. A high frequency of catastrophes, a P&amp;C reinsurance cycle that has only recently recovered, a persistently low interest rate environment, regulatory shocks such as the Ogden reform in the United Kingdom, the tax reform in the United States and geopolitical uncertainties are all factors that weighed on the sector's performance.</p> <p>In this environment, SCOR has achieved the targets of its strategic plan on a standardized basis:</p> <ul style="list-style-type: none"> <li>• average normalized ROE<sup>(1)</sup> of 876 basis points above the 5-year risk-free rate over the duration of the plan, against a target of 800 bps (average non-normalized ROE of 683 bps);</li> <li>• average solvency ratio of 219% over the course of the plan against a target range of 185%-220%;</li> <li>• P&amp;C: average annual premium growth of 8.0% at constant exchange rates, against a target of 5%-8%, and average normalized net combined ratio<sup>(1)</sup> of 94.6%, against a target of 95%-96% (average non-normalized net combined ratio of 95.8%);</li> <li>• Life: average annual premium growth of 5.9% at constant exchange rates, against a target of 5%-6%, and average net technical margin of 7.1%, against a target of 6.8%-7.0%;</li> <li>• investments: average return on invested assets of 3.1%, against a target of 2.5%-3.2%;</li> <li>• cost ratio: average ratio of 5.0%, against a target of ~4.9%-5.1%.</li> </ul> <p>During this period, the Group considerably extended and deepened its presence worldwide, both geographically and by sector, in targeted markets and business lines.</p> <p>The Board of Directors notes that the strategic plan targets have been achieved or exceeded (however, on a standardized basis only with regard to ROE).</p>	80%

(1) The average normalized ROE and normalized net combined ratio have been adjusted for the following items: the difference between the actual and budget natural catastrophe claims, the reserve releases, the impacts from Ogden rate adjustments, and, for the normalized RoE only, the U.S. Tax reform impact in 2018.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Category	2019 Objectives description	Achieved result	Achievement rate
Strategy (Weight: 10%)	Preparation and communication to the market of a new strategic plan in line with the Group's challenges and stakeholder expectations	<p>The "Quantum Leap" plan was presented on September 4, 2019, following approval by the Board of Directors on July 24, 2019.</p> <p>With this plan, SCOR pursues strong growth of around 4 to 7% per year, and sets equally weighted profitability and solvency targets that are ambitious in the current financial and economic environment:</p> <ul style="list-style-type: none"> <li>• a high return on equity, above 800 basis points over the 5-year risk-free rates over the cycle;</li> <li>• an optimal solvency ratio of between 185% and 220%.</li> </ul> <p>This plan is also a transformational plan that aims to create the reinsurance company of tomorrow by accelerating, via an investment of EUR 250 million, SCOR's use of new technologies – such as artificial intelligence, robots, blockchain, big data, multi-cloud and satellite imagery – to innovate, expand its product and services offering and increase its efficiency, for the benefit of its clients throughout the world.</p> <p>This new plan has been well received by analysts and investors:</p> <ul style="list-style-type: none"> <li>• 4.5% increase in the share price between September 3 and September 24, 2019;</li> <li>• recommendation to buy or hold from nearly 90% of analysts;</li> <li>• positive comments from analysts: "SCOR is well-placed to grow and continues to invest in the future" (Bank of America Merrill Lynch), "solid continuation of the previous ViA plan" (Deutsche Bank), "unchanged profitability and solvency targets offering an attractive risk rewards in the current environment" (HSBC), "the plan is very rational laying out a path for closer cooperation with primary insurers combined with realistic financial ambitions" (Goldman Sachs).</li> </ul> <p>The Board of Directors considers that the preparation and communication to the market of the "Quantum Leap" plan has been a success and that its positive reception demonstrates its alignment with the challenges of the Group and the expectations of stakeholders. The Board therefore considers that the objective has been achieved.</p>	100%
Risk Management (Weight: 5%)	Preparing the Group for the risks and opportunities related to the new IFRS 9 and IFRS 17 standards	<p>The IFRS 17 project is currently the most complex project implemented by SCOR. Its objective is to enable the Group to comply with this standard in 2022 while using this opportunity to continue to invest heavily in its information systems for even more granular risk management.</p> <p>Under the leadership of the President and CEO, nearly 200 people have been mobilized to work actively on this project throughout the world. The general design phase of the project is almost complete and implementation work has started to meet the regulatory deadline.</p> <p>IFRS 9 brings fundamental changes to the accounting of financial instruments, replacing IAS 39. Here too, the Group has committed significant resources to ensure compliance with the standard and to actively take advantage of it. This notably involves the establishment of a new application platform and the integration of middle-office teams capable of managing the entire administration.</p> <p>These two projects are regularly monitored by the Group's Executive Committee, and in particular by the Chairman and Chief Executive Officer.</p> <p>The Board of Directors notes that the two projects are in line with the objective of compliance in 2022, while enabling the digitalization of the Group to continue. It considers that the objective has been achieved at 95%.</p>	95%



## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Category	2019 Objectives description	Achieved result	Achievement rate
Corporate Social and Environmental Responsibility/ Fight against climate change (Weight: 7.5%)	Deepening the integration of ESG issues, particularly in relation to the climate, in the Group's activities and operations	<p>In 2019, the Chairman and Chief Executive Officer pursued a very active policy in favor of the fight against climate change, marked in particular by his support for the French Business Climate Pledge and his intervention during the General Assembly of the Geneva Association on the role of insurance with regard to climate, alongside the leaders of the world's largest (re)insurers.</p> <p>Under his leadership, SCOR has reached significant new milestones (see in particular Section 6.4. – Taking social and environmental issues into account in the Group's activities).</p> <p>Regarding the Group's investments:</p> <ul style="list-style-type: none"> <li>• formalization of a sustainable investment policy;</li> <li>• zero-net carbon commitment by 2050;</li> <li>• strengthening of the exclusion policy in the coal sector and extension of the exclusions to other fossil fuels (oil sands and arctic drilling) over the course of the "Quantum Leap" plan;</li> <li>• provision of climate experts to European authorities (Technical Expert Group of the European Commission, EFRAG Lab, EIOPA).</li> </ul> <p>With regard to the Group's underwriting activities:</p> <ul style="list-style-type: none"> <li>• formalization of ESG integration guidelines in insurance activities and strengthening of KYC (Know Your Customer) for sensitive sectors/themes;</li> <li>• ESG quality assessment of insurance activities;</li> <li>• reinforcement of the exclusion policy in the coal sector (exclusion of new coal-fired power plants);</li> <li>• commitment to support by 2025 the development of (re)insurance solutions for countries highly exposed to climate change via the Insurance Development Forum and Insuresilience.</li> </ul> <p>Regarding Group operations:</p> <ul style="list-style-type: none"> <li>• 100% offsetting of the emissions measured in 2019 (compared to around 40% in 2018) via the acquisition of carbon credits and commitment to pursue this policy as part of the "Quantum Leap" plan;</li> <li>• 34.7% reduction in emissions per employee relating to office operations and car fleet compared to 2014;</li> <li>• effective rollout of initiatives to reduce the use of plastic in Group offices;</li> <li>• continued efforts to reduce paper consumption: 14% decrease in purchases compared to 2018;</li> <li>• ISO 14001 certification for Paris offices and renewal of Breeam in use certifications in London.</li> </ul> <p>The Board of Directors notes compliance with the Group's Climate Policy as well as the momentum set in motion by the Chairman and Chief Executive Officer on this subject. It considers that the objective has been achieved at 95%.</p>	95%

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Category	2019 Objectives description	Achieved result	Achievement rate
Corporate Social and Environmental Responsibility/ Human Capital Management (Weight: 7.5%)	Strengthening the Group's talent pool, particularly through training and active management of careers and skills	<p>In 2019, all employees completed at least one training course. In particular, leadership programs for high-potential employees have been rolled out both at global level, for Global Partners (Stepping Up to Leadership) and at regional level, for Associate Partners (Aspire), these regional programs having been introduced in 2019. These programs, whose participants reflect the diversity of the Group's employees, aim to create a pool of tomorrow's leaders and to strengthen transversality within the Company through the development of internal networks.</p> <p>In terms of training, SCOR has entered a new phase with the worldwide rollout of a new training platform (Learning Management System) that gives all Group employees access to an extensive training offering (13,000 online courses and 5,000 video tutorials). With this new tool, SCOR strengthens its expertise-based culture, by enabling its employees to become agents of their own development and by allowing its best experts to share their knowledge through the creation of specific content.</p> <p>In terms of career management, active career management facilitated more than 180 internal mobility transfers in 2019, covering more than 33% of recruitments (compared with 30% in 2018 and 20% in 2017). 80% of employees were covered by Leadership &amp; Organization Reviews, during which the emphasis was placed on succession plans. However, the objective of establishing a succession plan covering all staff reporting to Executive Committee members down to level N-3 was not achieved.</p> <p>In order to attract the best talent, an innovative campaign to promote the employer brand was carried out on social media through video testimonials from 60 employees who played the role of ambassadors. It generated 10% more LinkedIn followers, 2,100 likes on Instagram and a rise in the Glassdoor rating to 3.8 at the end of 2019 (+0.9 compared to July 2018).</p> <p>Co-optation of new recruits by employees has been encouraged, notably with the rollout of a dedicated platform in France. 16% of recruitments finalized in 2019 were filled by cooptation, compared to 12% in 2018, which translates into lower recruitment costs and better integration of new hires.</p> <p>In view of these elements, the Board of Directors considered that the objective was partially achieved.</p>	85%

Based on the proposal of the Chairman and Chief Executive Officer, and on the recommendation of the Compensation and Appointments Committee, the Board of Directors' meeting of May 25, 2020 approved a 30% reduction in the Chairman and Chief Executive Officer's variable annual compensation for fiscal year 2019.

As a result, the amount to be paid to the Chairman and CEO as variable compensation for the year 2019 is EUR 758,940 compared to EUR 1,084,200 as initially presented in the tables above.

The Chairman and Chief Executive Officer's gross remuneration for 2019 therefore amounts to EUR 2,034,940 versus EUR 2,360,200 as initially presented in the tables above.

This decision follows the declarations issued respectively by the *European Insurance and Occupational Pensions Authority* ("EIOPA") on 2 April 2020 and by the *Autorité de Contrôle Prudentiel et de Résolution* ("ACPR") on 3 and 21 April 2020 concerning the payment of dividends in respect of the 2019 fiscal year.

Consequently, the Board of directors amended, during its meeting on May 25, 2020, the report of the Board of Directors which includes the information mentioned in Article L. 225-37-3 I and Article L. 225-100 III of the French Commercial Code included in the 2019 Universal Registration Document (published on March 13, 2020) as well as the text of the fourth and fifth draft resolutions published in the BALO notice of meeting of March 13, 2020. The modified draft resolutions are included in this convening brochure as well as in the convening notice published in the *Bulletin des annonces légales* (BALO) of May 29, 2020.

### COMPENSATION POLICY (6<sup>TH</sup> AND 7<sup>TH</sup> RESOLUTION)

In accordance with Article L. 225-37-2 of the French Commercial Code, the following paragraphs present the elements relating to the compensation policy for all the Group's corporate officers - Directors and Chairman and Chief Executive Officer.

This compensation policy is based on the principles described below, which are consistent with the principles set forth in the overall compensation policy in force within the SCOR Group. This policy is rigorously applied by the Compensation and Nominations Committee in the context of its work.

The compensation policy for the Group's corporate officers is adopted by the Board of Directors and is reviewed annually in light of the recommendations of the Compensation and Nominations Committee, based on a precise analysis of all of the elements that make it up.

The compensation policy encourages the active contribution of corporate officers to the Group's business, by rewarding either their effective participation in meetings of the Board of Directors and its committees, or their direct contribution to the Group's performance.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at the Company's general meetings as well as in the context of the active shareholder dialogue maintained with them, including contacts in the presence of the Lead Director.

The compensation policy is established in compliance with the legal and regulatory provisions and following the recommendations of the AFEP-MEDEF Code.

Pursuant to the July 3, 2008 Act implementing the European Union Directive 2006/46/EC of June 14, 2006, SCOR refers to the AFEP-MEDEF Corporate Governance Code in preparing the report to be issued in accordance with Article L. 225-37 of the French Commercial Code.

Every year, the conditions of compensation for the corporate officers are made public through the documents released for the Shareholders' Meeting.

The changes in relation to the compensation policy for the Chairman and Chief Executive Officer presented in 2019 - are specifically identified in the relevant sections.

#### **6. APPROVAL OF THE DIRECTORS' COMPENSATION POLICY PURSUANT TO ARTICLE L. 225-37-2 II OF THE FRENCH COMMERCIAL CODE (6<sup>TH</sup> RESOLUTION)**

In accordance with the provisions of Article L. 225-37-2 II of the French Commercial Code, you are requested to approve the compensation policy of the directors of the Company as presented in page 93 of the 2019 Universal Registration Document published on March 13, 2020 and modified by the board of directors' report on the draft resolutions of May 25, 2020 included in this convening brochure published on the SCOR SE website.

The Board of directors decided, during its meeting on May 25, 2020, to amend the report which includes the information mentioned in Article L. 225-37-2 II of the French Commercial Code included in the 2019 Universal Registration Document (published on March 13, 2020) as well as the text of the draft sixth resolution published in the notice of meeting of March 13, 2020, in order to provide that the Lead Independent Director will receive a compensation for the meetings of the Non-Executive Directors' Sessions that he chairs. The modified draft sixth resolution is included in this convening brochure as well as in the convening notice published in the *Bulletin des annonces légales* of May 29, 2020.

This compensation policy, set out below, shall be applicable for the current fiscal year, i.e. fiscal year 2020, and shall remain in force until the next general meeting convened to approve the accounts of the fiscal year ended on December 31, 2020.

The Shareholders' Meeting of the Company establishes the maximum aggregate amount of the compensation for the directors.

Thus, the Shareholders' Meeting of the Company held on April 26, 2019 resolved that the amount shall not exceed EUR 1,550,000.

Upon the proposal of the Compensation and Nomination Committee and within the limit of the amount agreed by the Shareholders' Meeting, the Board of Directors' meetings held on February 21, 2017 and October 23, 2018 set the terms and conditions of the allocation so as to encourage the attendance of the directors and to be compliant with the AFEP-MEDEF corporate governance code which stipulates that directors' compensation should include a significant variable portion.

The individual compensation of the directors is allocated as follows, within the limit of the maximum annual envelope voted by the Shareholder's meeting:

- partly in one fixed sum of EUR 28,000 annually payable at the end of each quarter. For non-French resident directors, an additional EUR 10,000 per year is allocated;
- partly based on the effective presence of directors at the meetings of the Board of Directors and of its Committees, in an amount equal to EUR 3,000 per Board or per Committee meeting they attend, except for the Chairmen of the Audit Committee, Risk Committee, Compensation and Nomination Committee, Corporate Social and Societal Responsibility and Environmental Sustainability Committee, Crisis Management Committee and Non-Executive Directors' Sessions, who receive an amount equal to EUR 6,000 for each meeting of the Committee that they chair.

Moreover, the non-executive members of the Board of Directors, who are individuals, receive EUR 10,000 in SCOR shares annually.

Except the Chairman and Chief Executive Officer and the employee directors, members of the Board of Directors are not entitled to Company stock option plans or free share allocation plans, nor to any variable compensation other than the compensation attributable to their attendance to meetings.

No pension contribution (or commitment) is paid to the directors, except for the Chairman and Chief Executive Officer, in the exercise of their mandate.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Finally, the employee directors benefit from an employment contract under which they receive compensation in accordance with the principles of the Group's compensation policy. They also fall under the policy presented above as part of their mandate as employee director.

### **7. APPROVAL OF THE COMPENSATION POLICY OF MR. DENIS KESSLER AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER PURSUANT TO ARTICLE L. 225-37-2 II OF THE FRENCH COMMERCIAL CODE (7<sup>TH</sup> RESOLUTION)**

In accordance with the provisions of Article L. 225-37-2 II of the French Commercial Code, you are requested to approve the compensation policy of Mr. Denis Kessler, Chairman and Chief Executive Officer, as presented in the report of the Board included in pages 93 to 99 of the 2019 Universal Registration Document published on March 13, 2020 and modified by the Board of directors' report on the draft resolutions of May 25, 2020 included in this convening brochure published on the SCOR SE website.

The Board of directors decided, during its meeting on March 27, 2020, to amend the new performance condition based on the Total Shareholder Return (TSR) of SCOR mentioned in the report.

Consequently, the Board of directors decided, during its meeting on May 25, 2020, to amend the report included in the 2019 Universal Registration Document as well as the text of the draft seventh resolution published in the notice of meeting of March 13, 2020.

The modified draft seventh resolution is included in this convening brochure as well as in the convening notice published in the *Bulletin des annonces légales* on May 29, 2020.

This compensation policy set out below shall be applicable for the current fiscal year, i.e. fiscal year 2020, and shall remain in force until the next general meeting convened to approve the accounts of the fiscal year ended on December 31, 2020.

#### **Governance**

The Board of Directors of SCOR SE decided, at its December 12, 2008 meeting, to apply the AFEP (Association of French Private sector Companies) and MEDEF (French Business Confederation) recommendations to the compensation of the executive corporate officer of SCOR, considering that these are in line with SCOR's corporate governance principles.

As part of the preparation of the compensation policy for the Chairman and Chief Executive Officer for the 2020 financial year, the Compensation and Nomination Committee and the Board of Directors paid particular attention to taking into account the votes of the shareholders on the compensation policy during the General Meeting of April 26, 2019 as well as the opinions expressed by certain shareholders as part of the active shareholder dialogue with them.

In a context marked by a dispute with Covéa (refer to section 4.6.25 – Litigation) as well as by an activist campaign, the approval rates for the resolutions relating to the total compensation and benefits in kind for the Chairman and Chief Executive Officer were, for the resolution relating to the previous financial year, 54.46%, and for the resolution relating to the compensation policy, 54.56%.

Taking note of these results, and while considering the particular circumstances that led to them, the Compensation and Nomination Committee decided to carry out an in-depth review of the compensation policy, based on a detailed presentation by the Secretary General and the Lead Director of the opinions expressed by the shareholders before and after the Shareholders' Meeting. This presentation was submitted to the Committee at its July 2019 meeting and was then updated for its October and December 2019 and January and February 2020 meetings. At each of its meetings, the Committee discussed possible developments that were regularly fed by the shareholder dialogue during this period.

This work contributed to the content of the recommendations made by the Committee to the Board of Directors, which validated them at its meeting of February 26, 2020.

The proposed changes concern:

- reinforcing the justification of the rates of achievement of personal objectives, particularly in the event of a rate of achievement exceeding 100%: the Committee and the Board of Directors decided to pay particular attention to this point during their deliberations on the achievement of objectives for the 2019 financial year and the setting of objectives for 2020;
- the replacement of the linear scale for calculating the portion of annual variable compensation relating to the ROE target by a stepwise scale that is systematically less favorable, particularly in the event of ROE achieved below the ROE target (minimum threshold raised from 30% to 50% of the target). On the Committee's recommendation, the Board of Directors also decided that this new scale would be applied retroactively to the calculation of the portion of annual variable compensation for the 2019 financial year;
- the introduction of a pro rata measure for free share and stock option plans in the event of a forced departure for reasons other than fault or insufficient performance;
- the fact that in the event of dismissal, the calculation of variable compensation for the current financial year must be subject to an ad hoc evaluation and is no longer determined on the basis of the variable compensation for the previous financial year;
- no payment of variable compensation in the event of dismissal for misconduct.

#### **Principles and rules for determining the compensation and benefits of the Chairman and Chief Executive Officer**

The compensation policy for the Chairman and Chief Executive Officer is set by the Board of Directors and is subject to an annual review in light of the recommendations made by the Compensation and Nomination Committee.

This compensation policy rests on the principles set out below, which are consistent with SCOR Group global compensation policy principles and rigorously applied by the Compensation and Nomination Committee as part of its work, both in the creation and development of the compensation policy submitted to the Board with regard to the Chairman and Chief Executive Officer and in its attribution proposals.

During their deliberations on his personal situation, in which the Chairman and Chief Executive Officer does not take part, the Compensation and Nomination Committee and the Board of

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Directors ensure that the compensation policy of the Chairman and Chief Executive Officer is in line with the social interest of the Company, contributes to its sustainability and is part of its business strategy.

### Exhaustiveness

Each element composing the compensation and benefits is analyzed individually and then collectively, in order to reach the appropriate balance between fixed and variable, individual and collective, short- and long-term components, including the benefit at the end of the mandate resulting from the supplementary pension scheme.

### Compliance

The compensation policy was established in accordance with the recommendations of the AFEP-MEDEF Code as revised in January 2020.

### Talent management and alignment of interests

The compensation policy of SCOR constitutes a tool that enables the Group to attract, motivate and retain talents at the highest level, and to meet the expectations of shareholders and other stakeholders, notably in terms of transparency and the link between compensation and performance.

The compensation policy for the Chairman and Chief Executive Officer is aligned with the compensation policy applied to employees. For all Partners of the Group around the world, the compensation items follow a similar structure and include several dimensions: a fixed part and a variable part, an immediately paid part and a deferred part, an individual part and a collective part.

The Group's compensation policy favors performance shares and stock options over cash compensation, which distinguishes SCOR from most of its peers. This policy allows maximum alignment with the interests of shareholders, during the performance measurement period (three or six years) and beyond through the holding of SCOR shares over time. In particular, it encourages long-term performance. It also allows costs to be kept under control, since taxation and employer charges on performance shares are, in France, lower than those on cash compensation.

The performance conditions, both for the collective portion of the annual variable compensation and for the performance shares and stock options, are perfectly aligned with SCOR's strategic objectives: profitability and solvency.

The performance condition based on solvency, consistent with the Group's risk appetite, notably avoids encouraging excessive risk-taking.

The individual objectives of the Chairman and Chief Executive Officer are proposed each year by the Compensation and Nomination Committee and set by the Board of Directors with the ambition of guaranteeing the resilience of the Company and the creation of value for shareholders. Individual objectives are assigned to the Chairman and Chief Executive Officer in terms of corporate social responsibility.

### Comparability and competitiveness

The Board of Directors has decided that the evolution of the Chairman and Chief Executive Officer's compensation would be determined in the light of benchmark analysis.

Consequently, market studies are regularly conducted by an external company for the Compensation and Nomination Committee, in order to put into perspective the amount and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers made up of the main global reinsurers selected by premium income and for which information on the pay of top management is available (Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re). The last benchmark conducted by Mercer has been made in 2019 based on available data from the previous year. The Chairman and Chief Executive Officer's 2018 total compensation was equal to 114% of the median.

### Structure of the Chairman and Chief Executive Officer's compensation

The structure of the Chairman and Chief Executive Officer's compensation is in line with market practice and is mainly composed of cash compensation, including a fixed part and an annual variable part, as well as variable long-term compensation and a supplementary pension scheme.

### Fixed compensation

#### Determination

The fixed compensation of the Chairman and Chief Executive Officer, payable in 12 monthly installments, is determined on the basis of:

- the level and complexity of his responsibilities;
- his career path, professional experience and expertise;
- market analysis with regard to comparable functions (external competitiveness);
- consistency with regard to other Group functions (internal equality).

#### Evolution

The Board of Directors has decided that the fixed compensation of the Chairman and Chief Executive Officer may only evolve in the event of a significant development in his scope of responsibility, or a discrepancy in terms of his positioning on the market. In these specific situations, any adjustment to the fixed compensation, along with the motives behind such adjustment, will be made public.

For the financial year 2019, the Board of Directors decided at its February 26, 2020 meeting that the fixed compensation would remain at EUR 1,200,000. This amount has been unchanged since January 1, 2008.

#### Recruitment

The Board of Directors has decided that, should a new Chief Executive Officer be appointed, these same principles will apply.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

### Directors' compensation of the Chairman and Chief Executive Officer

As a director of SCOR SE, the Chairman and Chief Executive Officer receives directors' compensation. This compensation is attributed under the conditions set out in section 2.2.1.4.1 – Compensation Policy of the Directors of the 2019 Universal Registration Document.

It should be noted that the Chairman and Chief Executive Officer does not receive compensation for his other mandates as Director of subsidiaries of the SCOR Group.

### Variable annual compensation

#### Objective

This variable compensation is designed to encourage the Chairman and Chief Executive Officer to achieve the annual performance objectives fixed by the Board of Directors on the proposal of the Compensation and Nomination Committee, in line with the Company's strategy. In accordance with the AFEP-MEDEF Code, the potential amount of variable compensation is expressed as a percentage of the fixed compensation.

More specifically, this variable portion depends on objectives applicable to financial and personal parameters representing expected performance, and there is no minimum guaranteed amount.

#### Structure of the variable compensation

The target variable annual portion of the Chairman and Chief Executive Officer rests on transparent and demanding objectives tailored to the Group's activity sector.

This variable annual compensation is determined as follows:

- 50% on the basis of the achievement of financial objectives, defined at the beginning of each year by the Board of Directors

In order to take into account the most recent shareholders votes on compensation policy as well as the opinions expressed by certain shareholders, the Board of Directors has decided to make the calculation of the portion of annual variable compensation relating to the financial objective more demanding, and to pay it in accordance with the table below:

Ratio between the observed ROE and the Target ROE	Proportion of the target paid
From 130%	130%
Between 120% and 124.99%	120%
Between 110% and 119.99%	110%
<b>Between 100% and 109.99%</b>	<b>100%</b>
Between 90% and 99.99%	90%
Between 80% and 89.99%	80%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

It should be noted that this method of calculation is systematically more demanding than that provided for in the compensation policy applicable to the Group's Partners, which provides for a linear payment equal to the ratio observed ROE/target ROE, with a floor at 30% and a ceiling at 130%. It is this method of

on the recommendation of the Compensation and Nomination Committee; and

- 50% on the basis of the achievement of personal objectives (quantitative or qualitative), defined at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

The personal objectives are essentially defined on the basis of the following categories:

- Solvency;
- Strategy;
- Risk management;
- Corporate Social Responsibility.

Each year, the Board of Directors examines, and then validates, the number, nature and weight of the personal objectives.

At the end of each year, and for each objective, the level of the achieved result compared to the expected target is communicated, with a justification of the achievement rate.

#### Performance thresholds

The target variable annual compensation represents 100% of the fixed compensation.

In accordance with the Group compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to financial objectives (capped at a maximum of 130% of the target of financial objectives portion) and personal objectives (capped at a maximum of 150% of the target of the personal objectives portion) which may increase the variable annual compensation of the Chairman and Chief Executive Officer up to a ceiling of 140% of his variable annual target compensation.

calculation which has until now also been applied to the Chairman and Chief Executive Officer.

Moreover, the Group policy states that, for participation in and strong contribution to the success of specific strategic projects, an additional bonus ("Exceptional Contribution Bonus" – ECB)

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

The total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation, and consequently it cannot exceed 165% of his fixed annual compensation.

### Payment conditions

The variable compensation for year “Y” is paid during the year “Y+1”. Applying the applicable regulatory provision, the payment of the variable annual compensation is subject to the approval of the Shareholders’ Meeting.

### Termination of duties

In order to take into account the most recent shareholder votes on compensation policy and the opinions expressed by certain shareholders, the Board of Directors has decided to change the compensation arrangements in the event that the Chairman and Chief Executive Officer leaves during the year:

Should the Chairman and Chief Executive Officer leave during the current year:

- his variable compensation relating to the previous year will be payable during the current year (unchanged from the 2019 compensation policy);
- in the event of dismissal, the amount of his variable compensation for the current year will be determined by the Board of Directors *pro rata temporis* to his presence within the Group, without any other specific provision (whereas the 2019 compensation policy provided that the amounts allocated are determined on the basis of the variable compensation relating to the previous financial year);
- no variable portion will be paid for the current financial year in the event of dismissal for misconduct (an addition compared to the 2019 compensation policy).

### Recruitment

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, these same principles will apply, it being specified that if the appointment is made during the current year, the amount due will be prorated based on presence within the Group. Nevertheless, if an appointment is made during the second half of the year in question, performance will be assessed at the discretion of the Board of Directors on the proposal of the Compensation and Nomination Committee.

Moreover, the Board of Directors may also decide to award an amount designed to compensate the new executive corporate officer hired from a company outside the Group for the loss of the variable annual compensation linked to his/her departure from his/her previous employer, bearing in mind that the payment of such compensation may only take place with the approval of shareholders, in accordance with Article L. 225-37-2 of the French Commercial Code.

### Exceptional compensation

No exceptional compensation of this sort has been paid by the Company over the past few years.

The Board of Directors has decided that the Chairman and Chief Executive Officer will not benefit from exceptional compensation for the fiscal year ended on December 31, 2020.

### Long-term variable compensation

The Board of Directors considers that long-term variable compensation, which is a significant component of the compensation of all Group Partners (around 25% of the workforce), is particularly well suited to the function of Chairman and Chief Executive Officer, given the expected level of his direct contribution to the long-term, overall performance of the Company. This compensation policy favors stock options and performance shares over variable cash compensation, thereby promoting a strong alignment of the interests of beneficiaries with those of shareholders, both during the performance measurement period and beyond, through holding of those shares.

At its February 26, 2020 meeting, the Board of Directors decided that the Chairman and Chief Executive Officer would be granted a maximum of 125,000 performance shares and 100,000 stock options in 2020.

The performance shares would require a vesting period of three years after the grant date and would be subject to performance conditions over three calendar years, *i.e.* 2020, 2021 and 2022 for the plans granted in 2020.

The stock options could be exercised at the earliest four years after the grant date and would be subject to performance conditions over three calendar years, *i.e.* 2020, 2021 and 2022 for the plans granted in 2020.

### Performance conditions

The Board of Directors has decided to subject all stock option and performance share allocations made to the Chairman and Chief Executive Officer to performance conditions, in line with the main strategic objectives of SCOR as set out below.

Identical to those applicable to other Group beneficiaries, these performance conditions rest on demanding levels and full transparency, the results being based on public data.

Each year, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, confirms or determines the performance conditions, their weighting, their targets and their achievement levels, based on the authorizations granted by the Shareholders’ Meeting. All of these conditions are made public every year in this document.

- For 50% of the allocation:
  - Achievement over the period used to measure the performance conditions (three years), of a level of average Return On Equity (“ROE”) equal to the average of SCOR’s strategic target ROE for the period (the “Target ROE”).
  - If the observed average ROE is lower or higher than the Target ROE, the shares will be acquired/the stock options may be exercised based on the sliding scale set out in the table below:

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Ratio between the observed average ROE and the Target ROE	Proportion of the shares definitively acquired/options that could be exercised under this criterion
<b>From 100%</b>	<b>100%</b>
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
<b>Below 50%</b>	<b>0%</b>

In any case, if the average ROE is lower than 5%, the portion of shares definitively acquired/the portion of stock options that could be exercised based on this criterion would be at 0%.

- For the remaining 50%:
  - Achievement, during the period used to measure the performance criteria (three years), of an average solvency ratio that is at least equal to the average of SCOR's strategic target solvency ratio over the period (the "Target Solvency Ratio")\*.
  - If the observed average solvency ratio is lower than the "Target Solvency Ratio"\* , the shares will be acquired/the stock options may be exercised according to the sliding scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio*	Proportion of the shares definitively acquired/options that could be exercised under this criterion
Higher than or equal to 0 percentage point	100%
Between 0 and up to -35 percentage points	Linear sliding scale
Lower than or equal to -35 percentage points	0%

\* If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio\*.

In no case the application of these performance conditions may lead to an acquisition of more than 100% of the original grant.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the definitive acquisition of shares and the right to exercise the stock-options would be subject, in any event, to strict compliance by all the beneficiaries with the Group's ethical principles as set out in the Group's code of conduct (the "Group Code of Conduct"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of a breach of the Code of Conduct, for instance in the event of fraud, no shares will be definitively acquired, and no stock options could be exercised (clawback policy).

In addition, notwithstanding the total or partial achievement of the performance conditions described above, the definitive acquisition of the shares and the right to exercise all or some options would be subject, in any event, to the fulfilment of the corporate social responsibility (CSR) training obligation.

### Presence condition

Other than in specific cases<sup>(1)</sup>, the definitive acquisition of performance shares and the right to exercise stock options by the Chairman and Chief Executive Officer are subject to a presence condition until the end of the acquisition period.

In order to take into account the most recent shareholders votes on compensation policy as well as the opinions expressed by certain shareholders, the Board of Directors, on the proposal of the Compensation and Nomination Committee, decided to abolish the full waiver of the condition of presence in the event of forced departure for reasons other than misconduct or insufficient performance, and to apply a pro rata measure from now on (see «Severance Pay» below).

### Allocation ceiling

In accordance with the authorizations by the Shareholders' Meetings, the stock options and performance shares granted to the Chairman and Chief Executive Officer cannot exceed 10% of the total allocations.

The maximum grants for 2020 decided by the Board of Directors at its meeting on February 26, 2020, comply with this ceiling:

- A grant of 125,000 performance shares would represent 4.2% of the performance shares authorized by the Shareholders' Meeting;

(1) Death, Disability or Retirement.



## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

- A grant of 100,000 stock options would represent 6.7% of the stock options authorized by the Shareholders' Meeting.

### Holding shares

The Board of Directors has decided that the Chairman and Chief Executive Officer is required to hold as registered shares at least 10% of the shares resulting from the exercise of stock options granted and at least 10% of the performance shares, during the entire duration of his mandate.

Moreover, the Chairman and Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options and/or performance shares that have been granted to him, for the entire duration of his mandate.

### Recruitment

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, these same principles will apply, bearing in mind that a specific allocation may be made to compensate the new executive corporate officer for the loss of the variable long-term compensation linked to his/her departure from his/her previous employer.

### Multi-year compensation

The Board of Directors has decided not to use this type of long-term compensation system with a cash payment, preferring to focus instead on share-based instruments that strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use a share-based instrument.

### Severance Pay

Since 2011, the Chairman and Chief Executive Officer benefits from a severance pay scheme that was last reviewed by the Board of Directors at its meeting of February 21, 2018 and approved by the Combined Shareholders' Meeting of April 26, 2018 in its 5<sup>th</sup> resolution.

In the event of the termination of the Chief Executive Officer's term of office, the benefits he may be allocated would be determined according to the following situations:

- (i) in the event of dismissal for misconduct, non-renewal of the term of office of the Chief Executive Officer, resignation (other than for the purposes of paragraphs (ii) and (iii) below) or following a notably negative performance of the Company (non-achievement of the performance condition (C<sub>n</sub>) as described below) no severance pay will be due;
- (ii) in the event of a forced departure or dismissal prior to the twelve (12) months preceding the end of his term of office as Chief Executive Officer, typically for divergent views on the Group's strategy, the Chief Executive Officer would then benefit from severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his

departure from the Group. No severance pay would be due if the performance condition (C<sub>n</sub>) defined below is not fulfilled.

In the event of forced departure or dismissal during the twelve (12) months preceding the end of his term of office, no severance pay would be due;

- (iii) in the event of forced departure or dismissal resulting from an unsolicited offer or not recommended by the Board of Directors of the Company resulting in a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable elements of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group. No severance pay would be due in case of non-fulfillment of the performance condition (C<sub>n</sub>) defined below.

Moreover, in the cases referred to in paragraphs (ii) and (iii) above, and excluding the case referred to in paragraph (i), the rights to the performance shares and options that would have been granted to him before his departure would be maintained on a *pro rata temporis* basis of his presence within the Group during the acquisition period while remaining subject, in their entirety, to the performance conditions of each of the plans.

This rule, which is more restrictive than the one approved by the Combined General Meeting of April 26, 2018, was decided by the Board of Directors in order to take into account the most recent shareholder votes on compensation policy as well as the opinions expressed by certain shareholders.

The performance condition (C<sub>n</sub>), approved by the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will be met if both criteria below are fulfilled:

- (A) SCOR's average Return On Equity «ROE» for the three financial years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of the strategic objective of ROE (defined in the strategic plan) of SCOR calculated on the same period (the «Target ROE»);
- (B) the average solvency ratio of SCOR for the three financial years preceding the date of departure of the Chief Executive Officer exceeds the average of the strategic solvency ratio target (defined in the strategic plan) of SCOR calculated over the same period (the «Target Solvency Ratio»); it being specified that in the event that the strategic plan sets a target or «optimal» range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

The purpose of these criteria is to ensure alignment with successive strategic plans, particularly the «Quantum Leap» strategic plan, by incorporating their objectives and thus being representative of the impact of the Chairman and Chief Executive Officer on the Group's performance.

The Board of Directors, upon the recommendation of the Compensation and Nomination Committee, will assess whether or not the performance conditions have been met.

Finally, in the event of the termination of the Chairman and Chief Executive Officer's duties, there is no non-competition clause.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

### Recruitment

The Board of Directors has decided that, in the event of the nomination of a new CEO, the conditions of his/her severance pay will not be more favorable than those currently in force.

### Supplementary pension plan

Since he joined the Group in 2020, and like all the Group's senior executives based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his reference income, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark compensation, pursuant to the AFEP-MEDEF Corporate Governance Code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer has reached the ceiling of 45% set by the plan. Consequently, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case.

This guarantee is calculated according to a reference income based on his average compensation received over the last five years within the Group considered as "*traitements et salaires*" under French tax laws. The Chairman and Chief Executive Officer is entitled to this supplementary pension plan, subject to still being in the Company as a corporate officer or an employee of the Company when the benefits are granted.

This plan was approved by the Board of Directors at its meeting of February 21, 2018 and by the Combined Shareholders' Meeting of April 26, 2018 in its 4<sup>th</sup> resolution.

### Benefits in kind

As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.

Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of fixed and variable compensation; this insurance policy is taken out by the Company.

To this end, an individual insurance policy has been underwritten to complement the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR which benefits on an objective category of employees who have an annual gross base compensation equal to or exceeding three times the social security ceiling. It is specified that these individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

Moreover, the Chairman and Chief Executive Officer benefits from death or permanent disability insurance in case of an accident, also underwritten for the senior executives of the Company, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.

### Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers (*Directeurs Généraux Délégués*), the compensation components, principles and criteria set out in the Compensation Policy and the benefits granted to the Chairman and Chief Executive Officer would also apply to them. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the objectives, performance levels, parameters and structure, bearing in mind that the target amounts expressed as percentages of the fixed compensation may not be higher than those of the Chairman and Chief Executive Officer.

### Non-Executive Chairman

In the event of the appointment of a Non-Executive Chairman, the compensation principles set out in the Compensation Policy granted to the Chairman and Chief Executive Officer would be used as a reference. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the structure to align it with market practices and the recommendations of the AFEP-MEDEF Code (Article 24.2). It is mentioned in particular that the Non-Executive Chairman may not be awarded variable compensation, performance shares or stock options.

## BOARD OF DIRECTORS

The mandates of four of the twelve directors (not including the directors representing the employees) on the Board will expire at the end of the 2020 Annual General Meeting.

It is reminded that, on the basis of proposals made by the Compensation and Nomination Committee, the Board of Directors has established a number of guiding principles including, in particular: maintaining a broad expertise within the Board, its international character, the diversity of the director profiles and genders and a predominant share of independent Directors. These guiding principles led the Board of Directors, during its meeting held on February 26, 2020, based on the recommendation of the Compensation and Nomination Committee, to propose to the 2020 Annual General Meeting the renewal of the mandates of Mrs. Vanessa Marquette, Malakoff Médéric Assurances (Holding Malakoff Humanis since January 1, 2020) and Mrs. Zhen Wang. These directors have also been re-assessed regarding their knowledge, skills and experience, honourability and independence. As part of its decision, the Board of Directors also noted that these directors had an attendance rate close to 100% since their respective first appointments. In order to take into account the opinions expressed by some shareholders as part of the active dialogue held with them, and in particular their reservations on

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

what they consider to be cross links between SCOR and BNP Paribas SA, Mrs. Marguerite Bérard did not ask for the renewal of her mandate at the 2020 Annual General Meeting. It is however reminded that, since Mrs. Marguerite Bérard is not executive corporate officer of BNP Paribas SA where she is in charge of the retail banking sector in France and since there is no business relationship between SCOR and BNP Paribas SA in this area, she preserved her independence pursuant to the internal regulation of the Board of Directors of SCOR SE and the AFEP-MEDEF Code.

In addition, the Board of Directors, during its meeting held on February 26, 2020, based on the recommendation of the Compensation and Nomination Committee, decided to submit to your approval the appointment of Mrs. Natacha Valla as director of the Company.

### **8. RENEWAL OF MRS. VANESSA MARQUETTE'S MANDATE AS DIRECTOR OF THE COMPANY (8TH RESOLUTION)**

The mandate of Mrs. Vanessa Marquette as Director will expire at the end of this General Meeting.

You are being asked to renew Mrs. Vanessa Marquette's mandate as Director for a three (3) year term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

Mrs. Vanessa Marquette, a Belgian citizen, holds a law degree and an economic law degree from the Université Libre de Bruxelles. She also studied law at the University of Michigan Law School as well as at Davis University and Berkeley University. She has practiced as a lawyer of the Brussels Bar since 1995. She specializes in Banking Law and Financial Law and has particular expertise in the areas of Banking Law and Financial Law, Corporate Law, Insolvency Law and Security Interests and Private International Law. She is a partner at the business law firm Loyens & Loeff since March 2020 after having been partner at the business law firm Simont Braun from 2005 until February 2020 and after having practised law at the Brussels offices of Stibbe Simont Monahan Duhot and Freshfields Bruckhaus Deringer. Vanessa Marquette is an independent director of the Érasme Hospital. She is also a lecturer at the Université Libre de Bruxelles where she teaches International Financial Law. In particular, the Board of Directors has considered that it was important to keep having a lawyer among its members.

The Board of Directors proposes the renewal of Mrs. Vanessa Marquette's mandate given her significant participation in the life of the Company as a director and member of the Audit Committee, Compensation and Appointment Committee, Risk Committee, Corporate and Social Responsibility and Environmental Sustainability Committee and Strategic Committee, particularly through her skills in financial markets, governance, rules and regulations applicable to insurance and reinsurance companies and in social and environmental responsibility.

Please note that her attendance rate at meetings of the Board of Directors and its committees since her first appointment in 2015 is 100% (100% in 2019).

### **9. RENEWAL OF THE MANDATE OF HOLDING MALAKOFF HUMANIS (FORMERLY KNOWN AS MALAKOFF MEDERIC ASSURANCES) AS DIRECTOR OF THE COMPANY (9TH RESOLUTION)**

The mandate of Holding Malakoff Humanis (formerly known as Malakoff Mederic Assurances) as Director will expire at the end of this General Meeting.

You are being asked to renew the mandate of Holding Malakoff Humanis as Director for a three (3) years term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

Holding Malakoff Humanis is a limited company with a registered share capital of €1,020,839,340 having its registered office 21, rue Lafitte, 75009 Paris, registered under the number 401 678 180 RCS Paris, represented by its Chief Executive Officer, Mr. Thomas Saunier.

Thomas Saunier, a French citizen, is a graduate of the École Polytechnique, ENSAE and the French Institute of Actuaries. Actuarial Director and Director of Steering and Management Control at CNP Assurances from 2000 to 2003, he spent more than 10 years at Generali France, initially as Deputy Chief Executive Officer in charge of products, operations and information and finance systems. In 2005, he was promoted to Chief Executive Officer in charge of the individuals market, IT and services, before taking charge of the companies, professionals and individuals markets in 2011. Appointed CEO of the Malakoff Médéric group in an environment characterized, for all players in the social protection sector, by unprecedented challenges in the management of supplementary pensions and in the development of life and health insurance business, he took up his post within the group on June 1, 2016. Following the merger of Humanis and Malakoff Médéric groups, Thomas Saunier became Chief Executive Officer of the Malakoff Médéric Humanis group on January 1, 2019, now known as Malakoff Humanis group.

The Board of Directors proposes the renewal of the mandate of Holding Malakoff Humanis given this company's significant participation in the life of the Company as director and member of the Strategic Committee, particularly through its skills in governance, its knowledge of the insurance and reinsurance markets, the financial markets, the strategy and business model of the Company, the actuarial and financial analysis and its experience as the head of insurance companies.

Please note that his attendance rate at meetings of the Board of Directors and its committees since his first appointment in 2017 is 96% (89% in 2019).

### **10. RENEWAL OF MRS. ZHEN WANG'S MANDATE AS DIRECTOR OF THE COMPANY (10TH RESOLUTION)**

The mandate of Mrs. Zhen Wang as Director will expire at the end of this General Meeting.

You are being asked to renew Mrs. Zhen Wang's mandate as Director for a three (3) years term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Mrs. Zhen Wang, a Chinese citizen, holds a BA degree from the Beijing Normal University, and is a Fellow of the Chartered Insurance Institute (FCII). She began her insurance career in 1982 by joining PICC, the insurance monopoly then, and became the General Manager of International Department in 1996 upon PICC becoming PICC Group. From 1997 to 2006, she worked for Munich Re, was the Chief Representative of Munich Re Company Beijing, then, from 2003 to 2006, Chief Executive of Munich Re Beijing Branch, and Board member of Munich Re Greater China Advisory Board respectively. From 2014, she has been an Independent Director of Bank of China Insurance Company in China. From 2017, she is also an Independent Director of Trust Mutual Life Insurance Company in China. In particular, the Board of Directors has considered that it was important to keep having an expert on the Asia-Pacific zone and China among its members given the business of SCOR in this region of the world.

The Board of Directors proposes to renew the mandate of Mrs. Zhen Wang given her significant participation in the life of the Company as a director, and as a member of the Risk Committee and the Strategy Committee, particularly through her skills in governance, insurance and reinsurance, laws and regulations applicable to insurance and reinsurance companies and risk management.

Please note that her attendance rate at meetings of the Board of Directors and its committees since her first appointment in 2018 is 90% (100% in 2019).

### 11. APPOINTMENT OF MRS. NATACHA VALLA AS DIRECTOR OF THE COMPANY (11<sup>TH</sup> RESOLUTION)

You are being asked to appoint Mrs. Natacha Valla as a Company Director for a two (2)-year term expiring at the end of the General

Meeting convened in 2022 to approve the financial statements for the previous year.

Mrs. Natacha Valla is an economist. She began her career at the European Central Bank (2001-2005) and then at the Banque de France (2005-2008) before joining Goldman Sachs as Executive Director (2008-2013). She was then Deputy Director of CEPPI (2014-2016), a think tank in international economics before joining the European Investment Bank (2016-2018) in charge of Economic policy and Economic strategy and then the European Central Bank as Deputy Director in charge of Monetary Policy. She was a member of the Nation's Economic Commission, of the scientific committee of the ACPR and of the Economic Analysis Council (*Conseil d'analyse économique, CAE*). She holds a PhD in Economics from the European University Institute in Florence and is the author of many publications and articles on monetary and international economy.

The Board of Directors proposes the appointment of Mrs. Natacha Valla given her expertise in the fields of economy and finance.

In addition, it is noted that since the 2016 Annual General Meeting, the composition of the Board respects the threshold of a 40% representation of each sex required by the provisions of Article L. 225-18-1 of the French Commercial Code.

In accordance with applicable legal provisions, you will find all the above information related to each of the candidates for the position of Director together with details of (i) other duties and offices held over the past five years and (ii) duties carried out and shares held in the Company, on the website [www.scor.com](http://www.scor.com) under the section "<http://www.scor.com/en/combined-general-meeting>".

Following the appointments set out above and subject to you voting in favor, the Board of Directors would be composed as follows:

Members	Office	Independent <sup>(1)</sup>
Mr. Denis Kessler	Director/Chairman of the Board and Chief Executive Officer	No
Mr. Fabrice Brégier	Director	Yes
Mrs. Lauren Burns Carraud	Director representing the employees	No
Mrs. Fiona Camara	Director representing the employees	No
Malakoff Médéric Assurances (represented by Mr. Thomas Saunier)	Director	Yes
Ms. Vanessa Marquette	Director	Yes
Mr. Bruno Pfister	Director	Yes
Mr. Jean-Marc Raby	Director	Yes
Mr. Augustin de Romanet	Lead Independent Director	Yes
Ms. Kory Sorenson	Director	Yes
Mr. Claude Tendil	Director	No
Mrs. Natacha Valla	Director	Yes
Mrs. Zhen Wang	Director	Yes
Ms. Fields Wicker-Miurin	Director	Yes

(1) As assessed by the Compensation and Nomination Committee, in view of the criteria set by the Board Internal Charter, based on the January 2020 AFEP-MEDEF Corporate Governance Code recommendations.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

At the end of the General Meeting of June 16, 2020, subject to the renewal of the above-mentioned terms of office, the number of directors (excluding directors representing employees) would be 12. It should be noted that the Directors representing employees are not taken into account to calculate the proportion of Directors of each sex on the Board in accordance with Article L. 225-18-1 of the French Commercial Code.

### **12. APPOINTMENT OF THE FIRM KPMG S.A. AS TITULAR STATUTORY AUDITORS (12<sup>TH</sup> RESOLUTION)**

The term of office of the firm Ernst & Young, titular Statutory Auditor, will expire at the end of this General Meeting and the Board of Directors has decided not to request their renewal.

You are reminded that, pursuant to Article L. 823-3-1 of the French Commercial Code, the maximum period of time for which a Statutory Auditor may certify the financial statements of a listed company is 24 years as long as the Company has two Statutory Auditors issuing a joint audit report. As a result, the Company should therefore renew simultaneously both current titular Statutory Auditors, Ernst & Young Audit and Mazars, at the annual general meeting to be held in 2026.

In order to phase these changes, the Board of Directors has decided to anticipate this compulsory replacement as early on as the 2020 annual general meeting and, further to a tender offer process, has selected, upon the recommendation of the audit committee, the submission of KPMG S.A. whose appointment is submitted to your approval.

You are therefore being asked to appoint the firm KPMG as titular Statutory Auditor for a period of six (6) years expiring at the end of the General Meeting convened to consider the financial statements for the fiscal year ending December 31, 2025.

KPMG S.A. is a limited company, having its registered office Tour EQHO, 2, avenue Gambetta, CS 60055, 92066 Paris-La Défense Cedex, France.

### **13. RENEWAL OF THE APPOINTMENT OF THE FIRM MAZARS AS TITULAR STATUTORY AUDITORS (13<sup>TH</sup> RESOLUTION)**

The term of office of the firm Mazars as titular Statutory Auditor will expire at the end of the General Meeting.

Within the context described in paragraph 12 above, the Board of Directors, upon the recommendation of the audit committee, request you to renew the firm Mazars as titular Statutory Auditor for a period of six (6) years expiring at the end of the General Meeting convened in 2026 to consider the financial statements for the fiscal year ending December 31, 2025.

Mazars is a limited company, having its registered office Tour Exaltis 61, rue Henri Regnault, Faubourg de l'Arche, 92037 Paris-La Défense.

### **14. NON-RENEWAL OF MR. OLIVIER DRION, DEPUTY STATUTORY AUDITOR FOR THE FIRM ERNST & YOUNG AUDIT (14<sup>TH</sup> RESOLUTION)**

By submitting this resolution, we request the General Meeting to acknowledge the expiry of the term of office of Mr. Olivier Drion, Deputy Auditor for the firm Ernst & Young Audit.

It is specified that, as KPMG, the newly appointed titular Statutory Auditor, is a legal entity, there is no need, pursuant to Article L. 823-1, paragraph 2 of the French Commercial Code, to appoint a Deputy Auditor.

### **15. NON-RENEWAL OF MR. LIONEL GOTLIB, DEPUTY STATUTORY AUDITOR FOR THE FIRM ERNST & YOUNG AUDIT (15<sup>TH</sup> RESOLUTION)**

By submitting this resolution, we request the General Meeting to acknowledge the expiry of the term of office of Mr. Lionel Gotlib, Deputy Auditor for the firm Mazars.

It is specified that, as Mazars which has just been appointed as titular Statutory Auditor is a legal entity, there is no need, pursuant to Article L. 823-1, paragraph 2 of the French Commercial Code to appoint a Deputy Statutory Auditor.

## 2019-2020 SHARE BUY-BACK PROGRAM

### **16. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF BUYING ORDINARY SHARES OF THE COMPANY (16<sup>TH</sup> RESOLUTION)**

You are, as last year, being asked to authorize the Board, with the option to sub-delegate, under the conditions provided for by applicable regulation, to purchase Company ordinary shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *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), the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices admitted by the AMF.

The maximum number of shares that could be bought back hereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases<sup>(1)</sup>, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in the conditions set forth by applicable laws and regulations, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, (ii) when the shares are repurchased by the Company for their conservation and their later handing-over in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased will not be able to exceed 5% of the Company's share capital and (iii) the number of treasury shares

(1) *i.e.*, for example, on the basis of the Company's share capital as at April 28, 2020 : 186,540,376 shares.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

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

- 1) enhancing the liquidity of the Company's ordinary shares by an investment service provider through a liquidity contract in accordance with the regulations in force;
- 2) establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;
- 3) acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in conjunction with financial or external growth transactions;
- 4) compliance with all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting.

In this context, you are being asked to resolve that the purchase, sale or transfer of such ordinary shares may be undertaken, 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*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

You are also being asked to resolve that such transactions may, in accordance with applicable regulations, be undertaken at any time, in one or more occasions, except during any period of public

offering on the Company and until the end of the offer acceptance period (*période d'offre*). It is however specified in this respect that, in accordance with the provisions of Article 231-40 of the *Autorité des marchés financiers* General Regulation, the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering 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 offering in question, regarding the servicing or hedging of all 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, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the General Meeting; and

In addition, in view of the evolution of the SCOR share price during the 2019 financial year, it is proposed to the General Meeting of Shareholders to replace the rules for setting the maximum repurchase price per share with a fixed maximum price of EUR 60 per share. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares which could be bought would amount to 18,654,037 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,119,242,220 (excluding purchase costs).

This authorization would be granted for a period which would expire at the next General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as from the date of the General Meeting, *i.e.* until December 15, 2021, and would supersede, as from the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, *via* the twelfth resolution approved at the April 26, 2019 General Meeting.

As a consequence of the postponement of the General Meeting of April 17, 2020 to June 16, 2020, the Board of directors has, during its meeting on May 25, 2020, up-dated the initial expiry date (*i.e.* October 16, 2020) of this authorization mentioned in the invitation notice published on March 13, 2020 in the *Bulletin des annonces légales* n°32

In order to take into account the share capital reduction by cancellation of treasury shares decided during the meeting of April 28, 2020, the Board of Directors, at its meeting of May 25, 2020, has also updated the number of shares potentially repurchased, and the hypothetical maximum amount allocated to the share buy-back program.

## II. BOARD OF DIRECTORS REPORT ON THE EXTRAORDINARY GENERAL MEETING RESOLUTIONS

In conjunction with the Annual General Meeting convened for June 16, 2020, and voting subject to satisfaction of quorum and majority requirements applicable to extraordinary general meetings, we would like you to vote on the following resolutions:

1. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium (17<sup>th</sup> resolution);
2. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights (18<sup>th</sup> resolution);

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

3. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period (19<sup>th</sup> resolution);
4. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights (20<sup>th</sup> resolution);
5. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights (21<sup>st</sup> resolution);
6. Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights (22<sup>nd</sup> resolution);
7. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights (23<sup>rd</sup> resolution);
8. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (24<sup>th</sup> resolution);
9. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (25<sup>th</sup> resolution);
10. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares (26<sup>th</sup> resolution);
11. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*) (27<sup>th</sup> resolution);
12. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*) (28<sup>th</sup> resolution);
13. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members (29<sup>th</sup> resolution);
14. Aggregate ceiling of the share capital increases (30<sup>th</sup> resolution);
15. Amendment of Article 7 (*form and issue of shares*) of the Company's articles of association relating to the identification process of the shareholders and any other securities' holders and capital thresholds' crossing (31<sup>st</sup> resolution);
16. Amendment of the articles of association to reflect in the articles of association certain recent legislative changes (32<sup>nd</sup> resolution);
17. Power of attorney to carry out formalities (33<sup>rd</sup> resolution).

### FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and share capital increases, the Board has provided you with an account of the corporate affairs during the 2019 fiscal year and since the start of the 2020 fiscal year within its management report included in the 2019 Universal Registration Document filed on March 13, 2020 with the French Financial Market Authority (*Autorité des marchés financiers*) published and placed at your disposal in accordance with the legal and regulatory provisions in force, notably on the Company's website [www.scor.com](http://www.scor.com).

The purpose of the financial authorizations submitted to you under the 17<sup>th</sup> to 25<sup>th</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), and (through the cancellation, if applicable, of shareholders' preferential subscription rights), to 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 suitable methods for the financing, protection and development of the Group, notably as part of its current strategic plan "Quantum Leap".

Implementation of any one of these authorizations would, if applicable, be decided by the Board, which would then draw up an additional report addressed to you, describing the definitive terms and conditions of the transaction, established in accordance with the authorization granted to it. Should the Board decide, in accordance with the proposed delegations of authority, to sub-delegate to the Chief Executive Officer (*Directeur Général*) the powers and authority received under the applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*Directeur Général*).

Furthermore and in any event, the Statutory Auditors would, in such cases, draw up additional reports addressed to you.

This year, the Board asks the General Meeting to renew the resolutions approved by the 2019 Ordinary and Extraordinary General Meeting.

As a consequence of the postponement of the General Meeting of April 17, 2020 to June 16, 2020, the Board of directors has, during its meeting on May 25, 2020 up-dated the expiry date of the financial authorizations mentioned in the invitation notice published on March 13, 2020 in the *Bulletin des annonces légales* n°32.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In order to take into account the share capital reduction by cancellation of treasury shares decided during the meeting of April 28, 2020, the Board of Directors has although, during its meeting of May 25, 2020, updated the number of shares to be issued in the context of capital increase operations mentioned in these resolutions.

### **1. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO TAKE DECISIONS WITH RESPECT TO CAPITAL INCREASES BY CAPITALIZATION OF RETAINED EARNINGS, RESERVES OR SHARE PREMIUM (17<sup>TH</sup> RESOLUTION)**

You are being asked to delegate your authority to the Board for the purpose of resolving to undertake one or more share capital increases by capitalization of all or part of retained earnings, profit or share premium that would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Meeting is held, all reserves are admissible for capitalization, subject to all charges having been recorded in the financial statements.

The share capital increase or increases could be carried out in the form of an allocation of ordinary shares of the Company (the "Ordinary Shares") granted freely and/or by increasing the par value of existing Ordinary Shares.

The nominal amount of the share capital increase or increases resulting from capitalization of reserves, profits or share premium carried out by the Board by virtue of this delegation may not exceed a maximum nominal amount of two hundred million euros (EUR 200,000,000) excluding from such calculation the number of Ordinary Shares to be issued, as applicable, pursuant to the adjustments made in accordance with the law and applicable contractual provisions for the preservation of the rights of holders of all securities of any nature whatsoever, other than Ordinary Shares, issued against payment or free of charge, giving access, by any means, immediately and/or at term, to Ordinary Shares of the Company to be issued (the "Securities Granting Access to Capital") or of other rights giving access to the Company's share capital.

It is noted that this type of increase in share capital, by its very nature, does not dilute existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. It would supersede, as from the resolution approval date any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the thirteenth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **2. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH PREFERENTIAL SUBSCRIPTION RIGHTS (18<sup>TH</sup> RESOLUTION)**

You are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance, in one or more occasions, in France or abroad, in the proportions and at the time it deems appropriate, of Company Ordinary Shares and/or Securities Granting Access to Capital, with shareholders' preferential subscription right. It is specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital can also grant access to debt instruments or to existing equity of the Company or be associated with the issuance of such instruments or allow their issuance as secondary instruments; such securities granting access to debt instruments or to existing equity of the Company are hereinafter referred to as the "Securities Representing Debt Instruments". The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration or not; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic non-reducible preferential subscription rights (*à titre irréductible*) on the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board under this delegation.

In addition, the Board could institute in favor of shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board would have the right to use, in the order it deems appropriate, all or some measures defined under Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for. It is specified that, pursuant to Article L. 225-134 of the French Commercial Code, there is no authorization needed for public offers referred to in paragraph 1 or 2 of Article L. 411-2 or Article L. 411-2 of the French Monetary and Financial code.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not exceed the maximum nominal amount of five hundred eighty-seven million seven hundred forty-nine thousand three hundred and forty-seven euros (EUR 587,749,347), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities



## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Granting Access to Capital or of other rights giving access to the Company's share capital.

Moreover, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed seven hundred million euros (EUR 700,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to undertake the issuance, it being specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

This delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the aggregate ceiling of share capital increase and the ceiling of Securities Representing Debt Instruments set forth in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval.

The subscription price of the Ordinary Shares or Securities Granting Access to Capital issued under this delegation of authority would be determined by the Board (or by the Chief Executive Officer (*Directeur Général*) in the event of sub-delegation) and communicated to the shareholders in the supplemental report drawn up at the time of the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **3. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN THE FRAMEWORK OF A PUBLIC OFFERING, EXCEPT IN THE CASE OF OFFERS REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS AND WITH COMPULSORY PRIORITY PERIOD (19<sup>TH</sup> RESOLUTION)**

You are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with a public offering, of Ordinary Shares and/or Securities Granting Access to Capital, with cancellation of shareholders' preferential subscription right. It is specified that (i) issues of preference shares are excluded from the scope of this delegation of authority, and (ii) issues of ordinary shares and/or any other Securities Granting Access to Capital in the scope of offers referred to in Article L. 411-2 of the French Financial and Monetary Code and which are addressed in the twentieth resolution hereinafter are excluded from the scope of this delegation.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities or allow their issuance as secondary securities. The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

In all circumstances, the Board would confer upon the shareholders a non-negotiable mandatory priority subscription rights in proportion to the number of their shares, to be exercised during a period of at least five (5) trading days. The Board could in addition decide to accompany such priority subscription rights by an option to subscribe on a contingent basis (*à titre réductible*), allowing existing shareholders to subscribe for any shares not already subscribed for by the other shareholders. Upon the expiration of the priority period, if the issuance has not been fully subscribed, the Board would be free to use, in the order of its choosing, all or some measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of the subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority should not exceed the total nominal amount (excluding share premiums) of one hundred forty-six million nine hundred thirty-seven thousand three hundred and thirty-three euros (EUR 146,937,333), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

of Securities Granting Access to Capital or of other rights giving access to the Company's share capital.

In addition, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value in euros as of the date of the decision to undertake the issuance. It is specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent of the amount of the debt securities, the issuance of which 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.

This delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling for capital increases set forth in the eighteenth resolution of this General Meeting and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval.

The envelop of share capital increase referred to in this delegation will be reduced by the whole of the issuances of Ordinary Shares likely to result from the exercise of all or part of (i) the warrants issued by the Company on December 3, 2019 pursuant to the twentieth resolution approved by the General Meeting dated April 26, 2019 (the "2019 Warrants"), (ii) the 2020 Warrants Contingent (as this term is defined in the twenty-fourth resolution below) which would be issued pursuant to the twenty-fourth resolution submitted to the approval of this General Meeting and (iii) the 2020 AOF Warrants (as such term is defined in the twenty-fifth resolution below) which would be issued pursuant to the twenty-fifth resolution submitted to the approval of this General Meeting.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder would be established by the Board in accordance with applicable law and regulations in force at the issue date and should at least amount to the volume-weighted average price for the three (3) trading days preceding the date of its establishment, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to shareholders in the supplemental report established upon the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any

time, except during any public offering for the Company unless authorized to do so by Shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the April 26, 2019 General Meeting would remain in force until expiry of its initial term.

#### **4. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN THE FRAMEWORK OF AN OFFER REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (20<sup>TH</sup> RESOLUTION)**

You are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities Granting Access to Capital, with cancellation of the shareholders' preferential subscription right.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

An offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code is an "offer addressed exclusively to a restricted circle of investors acting for their own account or to qualified buyers".

You are being asked to remove the preferential subscription rights to make it possible that the Board carries out, according to simplified methods, financing operations by private placement, issue of Ordinary Shares and/or Securities Granting Access to Capital of the Company (such as, in particular and without limitation, bonds convertible into shares to be issued, bonds redeemable by shares to be issued, bonds convertible into shares to be issued, bonds exchangeable into shares to be issued or bonds with warrants for the subscription of shares to be issued).

This delegation would allow to optimize the access to equity by the Company while benefiting from the best conditions, this way of financing being faster and easier than a capital increase by public offer. The net profit of the issuance would provide additional means to the Company, in particular, for financing its strategy, pursuing its growth strategy and/or financing an operation of recapitalization related to an operation of external growth. It would be also allocated to some extent with the general needs for the Company.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

nominal amount, more than 10% of the Company's total share capital at the date of issuance.

In addition, the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent of the amount of the debt securities, the issuance of which 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.

This delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling set in the nineteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder, would be set by the Board in accordance with applicable law and regulations in force at the issue date and should at least amount to the weighted average trading price over the three (3) trading days preceding the beginning of the offer, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to the shareholders in the supplemental report established during the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the sixteenth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **5. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN CONSIDERATION FOR SECURITIES CONTRIBUTED TO THE COMPANY IN THE FRAMEWORK OF ANY EXCHANGE TENDER OFFER INITIATED BY THE COMPANY, OF SHARES AND/OR SECURITIES GRANTED ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (21<sup>ST</sup> RESOLUTION)**

You, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities Granting Access to Capital as consideration for shares tendered to any public offer including an exchange component (main or subsidiary) initiated by the Company, in France or abroad, according to local rules on the securities of a company having its shares listed on a regulated market referred to by Article L. 225-148 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement).

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

The share capital increase or increases that may be realized by the Board in conjunction with any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not exceed the total nominal amount (excluding share premium) of one hundred forty-six million nine hundred thirty-seven thousand three hundred and thirty-three euros (EUR 146,937,333), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital.

Furthermore, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent from the amount of the debt securities, the issuance of which 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 of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the ceiling set in the nineteenth resolution herein as well as from the aggregate ceiling for share capital increase and the ceiling for Securities Representing Debt Instruments set

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

forth in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval, and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the seventeenth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **6. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, AS CONSIDERATION FOR SECURITIES CONTRIBUTED TO THE COMPANY IN THE FRAMEWORK OF CONTRIBUTIONS IN KIND LIMITED TO 10% OF ITS SHARE CAPITAL WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (22<sup>ND</sup> RESOLUTION)**

You are being asked to delegate to the Board powers necessary to proceed, subject to the limit of 10% of the Company's share capital, with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

The issuances of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the specific ceiling referred to in the nineteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with the applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. Please note that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **7. AUTHORIZATION TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (23<sup>RD</sup> RESOLUTION)**

You are being asked to authorize the Board, in the event of an increase of the share capital of the Company, carried out with the eighteenth, nineteenth and twentieth resolutions above, to increase the number of shares to be issued, within the deadlines and limits determined by the laws and regulations applicable on the issuance date (currently within thirty days following the close of subscriptions, and capped at 15% of the initial issuance, at the same price adopted for the initial issuance) and subject to compliance with the specific ceiling established by the resolution based on which the initial issuance was approved and with the aggregate ceiling provided for in the thirtieth resolution submitted to you, the shareholders in General Meeting, for your approval, in particular with a view to granting an over-allocation option in accordance with current market practice.

We would like to draw your attention to the fact under no circumstances shall such authorization effect any increase or breach of the specific applicable ceilings or of the global ceiling on authorizations to be set by you, the shareholders in General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until August 15, 2022. Please note that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **8. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS FOR THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF CATEGORIES OF ENTITIES MEETING SPECIFIC CHARACTERISTICS, WITH A VIEW TO IMPLEMENTING A CONTINGENT CAPITAL PROGRAM (24<sup>TH</sup> RESOLUTION)**

You are being asked to delegate your authority to the Board of Directors, with the option to subdelegate under the legal and regulatory conditions, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (*bons*) (hereinafter designated "2020 Contingent Warrants") which would (under terms and conditions to be contractually defined), in particular, make it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify their holders of the occurrence of such a triggering event, in order to draw on this or these contingent equity lines, allowing the Company to have additional capital at its disposal automatically.

In accordance with the capital shield principle set forth in the triennial *Quantum Leap* strategic plan published by the Company in September 2019, it is a matter of providing the means to your Company to replace the financial coverage program put in place in 2019 and which will come to its term on December 31, 2022, in particular in case of exercise or cancellation of all or part of the 2019 Warrants or in case of the latter's expiry. The new program(s) would take the form of multi-year contract(s) and would have characteristics similar to those of the current program.

The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2019 Warrants or (ii) the 2020 Contingent Warrants not being exercisable before the end of the 2019 Warrants' coverage period, which runs until December 31, 2022, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during a third-party public offer for the Company's securities, until the end of the offer period.

Thus, this (these) new program(s) could take over the 2019 program, in order to further protect your Company from losses caused by certain events that may have a significant impact on its solvency or its profitability. This would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity capital (including share premiums). It would allow the Company to benefit from one or several automatic increase(s) in its share capital, within the limit of 10% of the amount of the latter (share premium excluded), in the event of the occurrence of certain events, likely to consume the capital

buffer required to support retained risks, such as the natural and non-natural catastrophe-type events described below.

This innovative contingent capital solution, the effectiveness of which has been repeatedly evidenced since its launch by SCOR in 2010, allows the Group to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the *Quantum Leap* strategic plan. It constitutes a very competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities, and improves the solvability shield strategy put in place by SCOR, thus offering the Company's shareholders to optimize the risk protection costs for limited potential dilutive impact.

It also allows, at predefined contractual conditions, for bringing of its capital buffer up to the required level in order to support retained risks, in the event of the occurrence of certain exceptional triggering events following which refinancing conditions on the financial markets may be costly for the Group.

Please note that the ratings agencies issued favorable quantitative and qualitative assessments of all of the programs implemented in 2010, 2012, 2013, 2016 and 2019 by the Company. The setting up of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

In any case, the solution of capital contingent cannot be implemented if the Board of Directors comes to make use of the delegation resulting from the twenty-fifth resolution. In this case, this resolution would then become lapsed.

In this context; it is brought to your attention that, this year, in order to limit the maximum potential dilution, the proposed resolution limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2020 Contingent Warrants to 10% of the share capital of the Company. We further draw your attention on the fact that the total par value of the corresponding share capital increases would be deducted, on the one hand, from the aggregate ceiling for share capital increase set out in the thirtieth resolution, without exceeding such ceiling and, on the other hand, from the ceiling set out in the nineteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval (however, without being limited by such ceiling).

If the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of the entirety of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2019 Warrants still in circulation and the 2020 Contingent Warrants will not exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2020 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2023.

If no triggering event (as defined below) were to occur, no Ordinary Share would be issued in the context of this (these) program(s) which would thus have no dilutive impact for the shareholders. As an illustration, at the time of implementation of the program currently in progress in December 2019, it was estimated that the annual probability of occurrence of a triggering event was lower than 2%, which brought back, in practice, the probable average dilution on this date to approximately 0.1%.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

The 2020 Contingent Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from the categories of entities meeting the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and specifically constituted for the purpose of the transaction described in this report to act as SPV, in this case:
- the 2020 Contingent Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2020 Contingent Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-fourth resolution, thus allowing the Company to have additional capital at its disposal automatically,
  - the subscription price of the 2020 Contingent Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2020 Contingent Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the Company for the benefit of the SPV through the exercise of the 2020 Contingent Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
  - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by the SPV to the benefit of the Company,
  - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2020 Contingent warrants being immediately distributed in the market *via* their allocation to the holder(s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2020 Contingent Warrants would thus be ultimately financed by the market;

And/or

- (ii) any investment services providers (*prestataires de services d'investissement*) authorized to provide the investment services set forth in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*), it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2020 Contingent Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2020 Contingent Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

This innovative financial cover is a contingent capital equity line which would be automatically implemented in the event of occurrence of one of the triggering event described below, and could, in any case, not be triggered at the sole discretion of the issuer. The financing would be available in the form of individual tranches, none of which may exceed one hundred and fifty million euros (EUR 150,000,000), including any share premium, triggered

automatically but only when the Company (directly or indirectly *via* a Group entity), as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "Triggering Event"), which may in particular include (but not restricted to) one or several of the following events when such events occur in a geographical area covered for the Triggering Event in question during the lifetime of the 2020 Contingent Warrants (*i.e.*, a maximum of four (4) years):

- any "Storm", in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;
- any "Earthquake", *i.e.*, 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", *i.e.*, any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges;
- any "Fire," *i.e.*, any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- any epidemic, pandemic or similar event of abnormal scope, or wide spread of one or several pathology caused by one or more disease(s);
- any act of war, act of terrorism;
- any accident caused by non-natural cause;
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by The Life branch.

In addition, as in the previous programs, it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, one or more automatic draw down of a tranche in an amount not in excess of one hundred and fifty million euros (EUR 150,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event.

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the 2020 Contingent Warrants to be exercised by the holder or holders who would thereby subscribe new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2020 Contingent Warrants, after application of a discount of no more than 5%. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided the possibility to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage. It is brought to your notice that the maximum 5% discount proposed this year (identical to that for the previous authorization) is in accordance with the market's expectations regarding this matter.

The holder(s) of 2020 Contingent Warrants shall also refrain from trading in the Company's security during the periods of reference for the determination of the issuance price. Finally, it (they) shall be required to ensure that the sale(s) it (they) would implement will not interfere with the proper functioning of the market. In

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

any case, it (they) would have to observe the regulations regarding market abuses.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.* until December 15, 2021. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twentieth resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **9. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS FOR THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF CATEGORIES OF ENTITIES MEETING SPECIFIC CHARACTERISTICS, WITH A VIEW TO IMPLEMENTING AN ANCILLARY OWN FUNDS PROGRAM (25<sup>TH</sup> RESOLUTION)**

You are being asked to vote on an extraordinary basis in the context of the General Meeting, to delegate your authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (bons) (hereinafter called "2020 AOF Warrants") which would allow the Company, making it mandatory for their holder(s) to proceed with their exercise and subscribe the corresponding new Ordinary Shares under terms and conditions to be contractually defined, to automatically have additional capital at its disposal upon its simple request or mandatorily further to the occurrence of a Triggering Event as defined in the twenty-fourth resolution.

In accordance with the Group capital shield strategy set forth in the triennial Quantum Leap strategic plan published by the Company in September 2019, the SCOR Group constantly endeavours to innovate and increase the diversification of its sources of capital, its means of protection and its counterparts and, thus, to reinforce the protection of its shareholder equity.

It is thus proposed that the General Meeting give the means to the Group for continuing to innovate while adapting to its regulatory environment in constant evolution. This solution would indeed make it possible for the SCOR Group to extend its tools for protection of the capital to the new possibilities provided for by the directive Solvency 2, namely a recognition in ancillary own funds (*fonds propres auxiliaires*) of level 2 or 3. This solution would consist of a reserve available of additional capital, non-drawn, and which would be exercisable in the hypotheses mentioned above.

These 2020 AOF Warrants could benefit as such (*i.e.*, independently of any exercise), subject to the prior approval of the qualified controlling authority (ACPR), of a preliminary recognition in ancillary own funds of level 2 or 3 eligible for covering the requested solvency capital.

It is noted that the exercise of the 2020 AOF Warrants triggering the issuance of new Ordinary Shares could take place only following a decision of the Board of Directors (or, on delegation, of the Chief Executive Officer) or, in an mandatory way for the Company, following the occurrence of a Triggering Event. In no case, the 2020 AOF Warrants could not be exercised apart from these hypotheses and, in particular, at the simple request of their holder or another recipient. In the absence of drawing, no new share of the Company would be issued within the framework of this program which consequently would not have any dilutive impact for the shareholders.

Just like the contingent capital program, this proposal falls under the strategy for improvement of the protection of the solvency set up by SCOR. It could, in addition, provide SCOR's shareholders with a considerable net economic benefit, insofar as the comparison with the traditional retrocession and the insurance linked securities would be definitely favorable for them and it would make it possible for SCOR to optimize its costs of risks protection for a limited potential dilutive impact. It would also allow, on predefined contractual conditions, the handing-over on level of the capital necessary to assume the business subscribed in circumstances in which the conditions of refinancing on the financial markets could appear more expensive for the Group.

In any event, this solution could not be implemented if the Board of Directors were to make use of the delegation resulting from the twenty-fourth resolution. In this hypothesis, this resolution would become lapsed then.

In addition, the effective implementation of any new program within the framework of this authorization would be subject to the prior approval of the qualified controlling authority (ACPR), in particular to qualify the 2020 AOF Warrants as ancillary own funds of level 2 or 3 eligible for the cover of the solvency capital and, the prior favorable appreciation of the rating agencies.

The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2019 Warrants or (ii) the 2020 AOF Warrants not being exercisable before the end of the 2019 Warrants' coverage period, which runs until December 31, 2022, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during a third-party public offer for the Company's securities, until the end of the offer period.

Thus, this new program would take over, if needed, the contingent equity program implemented in 2019 and would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity (including share premiums). It would allow the Company to benefit from one or several automatic increases of its share capital, within the limit of 10% of the amount of its share capital and the issuance ceilings described hereinafter, in the conditions described above.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In this context, we draw your attention to the fact that in order to limit the potential maximum dilution, the resolution proposed to you limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2020 AOF Warrants to a number of shares representing 10% of the share capital of the Company. It is also specified that the total nominal value of the share capital increases which may result from the exercise of the 2020 AOF Warrants would be deducted, on the one hand, from the aggregate ceiling of share capital increase set forth in the thirtieth resolution, without exceeding such ceiling, and, on the other hand, from the ceiling set out in the nineteenth resolution submitted to you, the Shareholders, in the context of the General Meeting, for approval, without being limited by such ceiling.

If the Board of Directors uses of this delegation prior to the exercise, cancellation or expiration of the entirety of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2019 Warrants still in circulation and the 2020 AOF Warrants would not in any event exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2020 Contingent Warrants provided that their coverage period begins no earlier than January 1, 2023, it being noted that the coverage period for 209 Warrants expires on December 31, 2022.

This financial cover would cover 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 in the conditions mentioned above.

The equity financing would be available in the form of one or several tranches, the total maximum amount of which may not exceed three hundred million euros (EUR 300,000,000) (including share premium), triggered automatically upon simple request made by the Company or mandatorily in case of occurrence of a Triggering Event during the Validity Period.

The 2020 AOF Warrants would be subscribed by one or several beneficiaries chosen by the Board of Directors within the category of entities having the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the transaction described in this report to act as SPV, in this case:
  - the 2020 AOF Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2020 AOF Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-fifth resolution, thus allowing the Company to have additional capital at its disposal automatically,

- the subscription price of the 2020 AOF Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2020 AOF Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the Company for the benefit of the SPV through the exercise of the 2020 AOF Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
  - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by SPV to the benefit of the Company,
  - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2020 AOF warrants being immediately distributed in the market *via* their allocation to the holder(s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2020 AOF Warrants would thus be ultimately financed by the market;
- and/or
- (ii) any investment service providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the Monetary and Financial Code, it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2020 AOF Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2020 AOF Warrants would reflect the total inability of the holder(s) to exercise such 2020 AOF Warrants at their own initiative. Such subscription price would be 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 recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2020 AOF Warrants, less a discount, if any, of no more than 5% and without the unit issue price of the new Ordinary Shares issued upon exercise of the 2020 AOF Warrants being less than their nominal value, it being specified that this discount level would not necessarily apply to all cases of automatic draw downs. Such a discount level is justified by the automatic nature of the draw downs and by the guarantee that this provides to the Company in terms of having the proceeds generated by the corresponding issuance at its disposal in case of a need for coverage. We draw your attention to the fact the 5% discount proposed is in accordance with market expectations in this regard this year (identical to the one of the previous authorization).



## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In addition, with regard to the twentieth resolution of your General Meeting of April 26, 2019, which authorized the issue of 2019 Warrants, the period for calculating the benchmark stock market average has been extended from three to thirty days, in order to give holders of 2020 AOF Warrants a longer period to hedge their market risk in accordance with normal market practices. In this respect, please note that, as this is a capital increase reserved for a category of persons meeting the characteristics specified in Article L. 225-138 I of the French Commercial Code, your Meeting may determine the conditions for setting the issue price of Ordinary Shares without being bound by the minimum price rules of Articles L. 225-136 1° and R. 225-119 of the French Commercial Code.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until December 15, 2021. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the Combined General Meeting of April 26, 2019 in its twenty-first resolution may be implemented until its initial term.

### **10. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF REDUCING THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES (26<sup>TH</sup> RESOLUTION)**

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board to reduce share capital by cancellation of shares bought under the share buy-back program, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

No more than 10% of the shares comprising the Company's share capital over any period of twenty-four months (24) may be cancelled by the Company by virtue of this authorization.

This authorization would be granted to the Board for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until December 15, 2021, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, *via* the twenty-second resolution approved at the April 26, 2019 General Meeting. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the April 26, 2019 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

## HUMAN RESOURCES POLICY

SCOR's human resources policy is based on the Group's corporate values.

These corporate values reflect the Group's commitment with regard to its main stakeholders, *i.e.* its shareholders, clients, employees and the society as a whole.

They include:

- profitability, related to transparency, coherence, responsibility and credibility;
- expertise, related to quality, confidence, innovation, commitment and integrity;
- operational excellence, related to fair competitive practices, mobility, leadership and the capacity to anticipate;
- empowerment, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- sustainability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR's human resources policy's main purpose is to support the implementation of the Group's strategic planning three-year Quantum Leap plan. This is of particular importance considering that human resource is a centerpiece in SCOR's business model. Indeed:

- the number of employees in reinsurance companies is relatively low compared to premium volumes (SCOR generated a turnover of EUR 16.3 billion with just 3,028 employees at the end of 2019), the contribution of each employee counts. This is why human resources management, and in particular compensation policy is crucial;
- the cyclical nature of the reinsurance business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-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 skills coming from several disciplines, especially, legal, technical, social, economic or others, and SCOR is composed of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (project development implying synergy skills) and reciprocal monitoring are essential. Risk management plays a key role; all employees are assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institutions, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular free share allocation plans and stock option plans;
- the job market open to these specialists is relatively narrow and located in just a few sites worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, Beijing, etc.).

More specifically, in terms of compensation policy:

SCOR takes an aggregate and global view of compensation. For all the Group employees, compensation follows a similar structure and consists of several aspects: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Employees who have the status of “Partners”<sup>(1)</sup> (approximately one quarter of the total workforce) are more closely linked to the Group’s success *via* allocations of shares and stock options.

The Group’s compensation policy favors the free allocation of shares and stock options over variable cash compensation. Therefore, the part of the bonus paid in cash is significantly lower at SCOR than at most of its competitors, and this is off-set by the greater recourse made to allocations of shares and stock options. This policy is based on several considerations:

- the willingness to achieve the best possible alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees holding SCOR shares in the long-term (rather than by the payment of cash bonuses);
- the willingness to retain the Group’s best performing employees. As at 2019, employee turnover within the Group stood at 10.4%;
- the willingness to achieve the best possible control of costs: employer’s charges and taxation can be lower for free shares and stock options than for cash compensations.

Each year, acting upon authorization of the General Shareholders’ Meeting, the Board determines the interest, the quantum and the conditions for the allocation of free shares and stock options. This process is prepared by the Compensation and Nomination Committee, which suggests to the Board in advance the methods to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights. In this respect, your Board informs you each year in its special reports on the allocation of stock options and free shares performed over the course of any given fiscal year on the basis of the authorizations granted.

We are therefore asking you to approve the twenty-seventh resolution and twenty-eighth resolution that are being presented to you and which set the context for the authorizations necessary for the implementation of stock option and free share allocation plans, it being specified in particular that:

- this year, you, the shareholders, in a General Shareholders’ Meeting, are to be asked to maintain unchanged the volume of the authorizations (3,000,000 performance shares and 1,500,000 stock options);
- in order to take into account the most recent votes of our shareholders on the compensation policy as well as the opinion expressed by certain shareholders, the Board of Directors has decided to change the performance conditions applicable to the plans implemented on the basis of these authorizations. Thus, in addition to the two historical performance conditions perfectly aligned with SCOR’s two strategic objectives, *i.e.* profitability (800 basis points above the risk-free rate in the Quantum Leap plan) and solvency (an optimal solvency rate of between 185% and 220% in the Quantum Leap plan), an additional condition based on an external criteria relating to SCOR Total Shareholder Return (“TSR”) compared to a peer group, is included to allow the measurement of SCOR relative performance and its good positioning compared to its peers with respect to total shareholder return;

- the Company confirms its traditional policy of neutralizing the potential dilutive impact that could result from employees’ profit-sharing schemes. In particular, the wording of the resolution relating to the authorization of performance share plans being presented to you, provides the allocation of existing shares only (without any option to have recourse to the issuance of new shares in order to cover such plans).

Finally, please note that, by virtue of the provisions of Article L. 225-129-6 of the French Commercial Code, when any decision is adopted to increase the share capital by cash contribution, the shareholders, meeting in an Extraordinary General Meeting, must vote on a draft resolution concerning the implementation of a share capital increase, carried out under the conditions set out at Articles L. 3332-18 *et seq.*, of the French Employment Code.

We are therefore submitting to you, as the twenty-ninth resolution, a draft resolution aimed at delegating your authority to the Board in view of decision on the issuance of shares reserved for members of a Company savings scheme (*plan d’épargne d’entreprise*). In this regard, we would like to draw your attention to the fact that, given the other employee profit-sharing mechanisms in place within the Group (options and performance shares), this authorization, while granted each year, does not form part of the compensation policy adopted by SCOR and the Board has, to date, not considered it opportune to proceed with its implementation.

For your information and in accordance with the law, the authorizations set out in the twenty-seventh and twenty-eighth resolution (as well as the authority proposed in the twenty-ninth resolution) are also subject to a special report prepared by the Statutory Auditors.

### **11. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF GRANTING OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES WITH EXPRESS WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) (27<sup>TH</sup> RESOLUTION)**

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the Company’s affiliated companies or entities pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of executive directors (*dirigeants mandataires sociaux*) of the Company, options to subscribe for the Company’s new Ordinary Shares to be issued under an increase in share capital, as well as options to purchase Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential

(1) The Partners are key executives, managers, experts, and high potentials formally identified across the Group. Partners are given specific responsibilities in terms of significant achievements, high impact project management and leadership. Therefore, they benefit from a specific and selective program in terms of information sharing, career development and compensation schemes.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

conditions, notably performance conditions, set by the Board pursuant to a proposal from the Compensation and Nomination Committee, to a total number of Ordinary Shares in excess of one million, five hundred thousand (1,500,000);

- the Board would determine the beneficiaries, the number of options allocated to them, the conditions pertaining to the exercise of such options, in particular the presence condition and the performance conditions, set by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee to which the exercise of all options allocated would be subject, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company could not represent more than 10% of the options thereby authorized;
- the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Meeting, the subscription price would be set based on the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted.

The total nominal value of the share capital increases completed pursuant to this authorization would be deducted from the aggregate share capital increase ceiling set in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval.

In this respect, please note that it is the Company's policy to systematically neutralize the share capital dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options by each year cancelling such treasury shares. In this case, in accordance with the applicable rules, the difference between the repurchase price

If the average ROE observed were to be below or above Target ROE, the options could be exercised by their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE	Proportion of the allocation that can be exercised on the basis of this criteria
<b>From 100%</b>	<b>100%</b>
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
<b>Below 50%</b>	<b>0%</b>

In any case, if the average ROE is lower than 5%, the portion of options that could be exercised based on this criterion would be at 0%.

for the cancelled shares and their par value is deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until June 15, 2022, and would supersede, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, *via* the twenty-third resolution approved at the April 26, 2019 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the April 26, 2019 General Meeting would remain in force until expiry of its initial term.

In this regard, the Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 26, 2020 meeting, to maintain the performance conditions perfectly aligned with SCOR's two strategic objectives: profitability (800 basis points above the risk-free rate in the Quantum Leap plan) and solvency (an optimal solvency ratio of between 185% and 220% in the Quantum Leap plan currently in force)<sup>(1)</sup> while adding a performance condition based on a relative external criteria, SCOR Total Shareholder Return (TSR) compared to a peer group. The exercise of any options potentially allocated with effect from this date would therefore be entirely subject, in addition to the fulfillment of the conditions relating to compliance with the Code of Conduct described below (clawback policy) and to the satisfying completion of training or to the achievement of a specific action in regards to corporate social responsibility (CSR), as well as to a four-year presence condition, to the fulfillment over a three-year period used to measure performance conditions, of the following conditions:

For 40% of the allocation:

- Achievement over the period used to measure the performance conditions, of a level of average Return On Equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").

For 40% of the allocation:

- Achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is

(1) In case of changes of the indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance conditions as a consequence, while ensuring that the standard of the requirement and perfect transparency *vis-à-vis* shareholders are respected.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")<sup>(1)</sup>

If the average solvency ratio recorded were to be less than the Target Solvency Ratio, the options could be exercised in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the allocation that can be exercised on the basis of this criteria
Equal to or more than 0 percentage point	100%
Between 0 and -35 percentage points	Linear sliding scale
Below or equal to -35 percentage points	0%

For the remaining 20%:

- Ranking of SCOR within a peer group<sup>(2)</sup> based on the average Total Shareholder Return (TSR)<sup>(3)</sup> of each peer group member during the measurement period of the performance conditions;

The options could be exercised by their beneficiaries according to the table below<sup>(4)</sup>:

SCOR ranking within the peer group on the basis of TSR achieved over the reference period	Proportion of the allocation that can be exercised on the basis of this criteria
1 <sup>st</sup> to 4 <sup>th</sup>	100%
5 <sup>th</sup>	50%
6 <sup>th</sup> to 9 <sup>th</sup>	0%

In addition, notwithstanding the total or partial achievement of the three conditions described above, the right to exercise all or some options would be subject, in any event, to compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct") and to the satisfying completion of training or to the achievement of a specific action in regards to corporate social responsibility (CSR).

The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of a breach of the Group Code of Conduct by a beneficiary, for instance in the event of a fraud, none of the options granted to such beneficiary could be exercised (clawback policy).

### 12. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ALLOCATING FREE EXISTING ORDINARY SHARES OF THE COMPANY IN FAVOR OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) (28<sup>TH</sup> RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to freely allocate existing ordinary shares, already issued and fully paid, to employees or certain employees of the Company

and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2 of the French Commercial Code as well as to directors (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- the total number of free ordinary shares, subject, as the case may be, to the fulfillment of the performance conditions to be established by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);
- the Board would determine the beneficiaries, the number of ordinary shares to be allocated to them, the rights and conditions attached to the conditional entitlement to receive ordinary shares (including in accordance, as applicable, with the attendance and performance conditions to be established by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee), it being specified in this respect that the allocations of ordinary shares to Company directors (*dirigeants mandataires sociaux*) would be wholly subject, without restriction, to performance conditions and could not represent more than 10% of the ordinary shares thereby authorized;
- the allocation of ordinary shares to the beneficiaries would become final, for all or part of the ordinary shares allocated at the end of a vesting period of a minimum of three (3) years, without any minimum retention period. The presence and the performance conditions would be evaluated during a minimal three (3) year period. In addition, for some Group senior management (*dirigeants et principaux cadres du Groupe*), some shares would continue to be allocated in the form of Long term Incentive Plans ("LTIP"), which stipulate a vesting and performance period of six years;

(1) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

(2) The peer group is the following: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. Should one of these peers be no longer listed, the Board of Directors will identify an appropriate substitute which will replace the leaving one for the full period.

(3) In order to mitigate the impact of the exchange rate on share prices, for each peer group member, TSR shall be measured in euro.

(4) The Board of directors decided on March 27, 2020 to amend the scale as indicated in this report which replaces the version indicated in the initial version of the report of directors on the draft resolutions published on the Company's website on March 13, 2020.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

- however, in the event of the beneficiary's disability, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

We would like to draw your attention to the fact that the plans put in place based on this new authorization could only be honored via the allocation of existing Ordinary Shares, taken from the treasury Ordinary Shares held by the Company and bought under its share buy-back program rather than from issuing new shares. As such, the Group free share allocation plans would have no dilutive impact on shareholders as a whole.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until June 15, 2022 and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2019 in its twenty-fourth resolution.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-fourth resolution approved at the April 26, 2019 General Meeting would remain in force until expiry of initial term.

The Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at

its February 26, 2020 meeting, to maintain the performance conditions perfectly aligned with SCOR's two strategic objectives: profitability (*i.e.* 800 basis points above the risk-free rate in the Quantum Leap plan) and solvency (*i.e.* an optimal solvency ratio between 185% and 220% in the Quantum Leap plan)<sup>(1)</sup> while adding a performance condition based on a relative external criteria, SCOR Total Shareholder Return (TSR) compared to a peer group.

Therefore, the potential final allocation of any shares granted would be fully subject, in addition to the fulfillment of the conditions relating to compliance with the Code of Conduct described below (clawback policy) and to the satisfying completion of training or to the achievement of a specific action in regards to corporate social responsibility (CSR), as well as to the presence condition, to the fulfillment over a period used to measure performance conditions of between three and six years, depending on the plan, of the following conditions:

For 40% of the allocation:

- The achievement over the period used to measure the performance conditions, of a level of average Return On Equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").

If the average ROE observed were to be below or above Target ROE, the shares would vest in accordance with the sliding scale described in the chart below:

Ratio between the average ROE observed and the Target ROE	Proportion of the allocation definitively granted pursuant to this criteria
<b>From 100%</b>	<b>100%</b>
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
<b>Below 50%</b>	<b>0%</b>

In any case, if the average ROE is lower than 5%, the portion of shares that would vest based on this criterion would be at 0%.

For 40% of the allocation:

- The achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio

that is at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")<sup>(2)</sup>.

If the average solvency ratio recorded were to be lower than the Target Solvency Ratio, the shares would vest in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the allocation definitively granted pursuant to this criteria
Equal or above 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Equal or below -35 percentage points	0%

(1) In case of changes of the indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance conditions as a consequence, while ensuring that the standard of the requirement and perfect transparency vis-à-vis shareholders are respected.

(2) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

For the remaining 20%:

- Ranking of SCOR within a peer group<sup>(1)</sup> based on the average Total Shareholder return (TSR)<sup>(2)</sup> of each peer group member during the measurement period of the performance conditions;

- The shares would be acquired by their beneficiaries according to the table below<sup>(3)</sup>:

SCOR ranking within the peer group on the basis of TSR achieved over the reference period	Proportion of the allocation definitively granted pursuant to this criteria
1 <sup>st</sup> to 4 <sup>th</sup>	100%
5 <sup>th</sup>	50%
6 <sup>th</sup> to 9 <sup>th</sup>	0%

In addition, notwithstanding the total or partial achievement of the three conditions described above, the definitive acquisition of all or some shares would be subject, in any event, to compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct") and to the satisfying completion of training or to the achievement of a specific action in regards to corporate social responsibility (CSR).

The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of a breach of the Group Code of Conduct by a beneficiary, for instance in the event of a fraud, none of the shares granted to such beneficiary could be definitively acquired (clawback policy).

As mentioned above, please note, moreover, that in order to further integrate long-term risk assessment, the Board of Directors is considering the use of part of this authorization to implement a LTIP (Long Term Incentive Plan) according to which the vesting period for the rights to free shares would be extended to six years, during which the performance conditions described above would also be measured, without a minimum retention period. This mechanism contributes to aligning the interests of beneficiaries, members of the management team, with the long-term interests of shareholders.

### 13. DELEGATION OF AUTHORITY IN ORDER TO CARRY OUT AN INCREASE IN SHARE CAPITAL BY THE ISSUANCE OF SHARES RESERVED TO MEMBERS OF SAVINGS PLANS (PLANS D'ÉPARGNE), WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF SUCH MEMBERS (29<sup>TH</sup> RESOLUTION)

You are being asked, in accordance with the provisions of 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 with

those of Articles L. 3332-1 *et seq.* of the French Labor Code, to delegate your authority to the Board in order to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and the subscription of which shall be reserved for the employees of the Company and of the French and foreign companies linked to it pursuant to Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which the new Ordinary Shares thus issued would be subscribed for by them, under the following conditions:

- the share capital increase or increases which may be authorized by the Board and effected immediately or at a future date, by virtue of this delegation of authority, may not give entitlement more than three million (3,000,000) Ordinary Shares;
- the issue price of new Ordinary Shares may not exceed the average market prices over the twenty (20) trading days preceding the date of the Board's decision setting the opening date for subscriptions, nor lower than such average decreased by the maximum discount provided for by law on the date of the Board's resolution;
- the shareholders' preferential subscription rights to the new shares issued under this delegation of authority would be cancelled in favor of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*).

The total nominal value of the share capital increases undertaken pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the thirtieth resolution submitted to you, the shareholders in General Meeting, for approval.

This power would be granted to the Board for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.* until December 15, 2021 and would supersede, as from the resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, *via* the twenty-fifth resolution approved at the April 26, 2019 General Meeting.

(1) The peer group is the following: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. Should one of these peers be no longer listed, the Board of Directors will identify an appropriate substitute which will replace the leaving one for the full period.

(2) In order to mitigate the impact of the exchange rate on share prices, for each peer group member, TSR shall be measured in euro.

(3) The Board of directors decided on March 27, 2020 to amend the scale as indicated in this report which replaces the version indicated in the initial version of the report of directors on the draft resolutions published on the Company's website on March 13, 2020.

### AGGREGATE CEILING ON AUTHORIZATIONS

#### 14. AGGREGATE CEILING ON CAPITAL INCREASES (30<sup>TH</sup> RESOLUTION)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders in General Meeting, would be set at a maximum total nominal amount (excluding share premium) of seven hundred seventy million one hundred thirty-three thousand and fifty-five euros (EUR 770,133,055).

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

- the share capital increases without cancellation of preferential subscription rights (18<sup>th</sup> resolution), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (19<sup>th</sup> resolution), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription right, *i.e.*:
  - in the event of an offering described in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (20<sup>th</sup> resolution),
  - as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (21<sup>st</sup> resolution),
  - without preferential subscription rights completed as consideration for contributions in kind made to the Company (22<sup>nd</sup> resolution);

- the share capital increases pursuant to the warrants for the issuance of shares (24<sup>th</sup> and 25<sup>th</sup> resolutions):
  - the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (24<sup>th</sup> resolution),
  - the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (25<sup>th</sup> resolution);
- the share capital increases resulting from issuances of shares completed under share subscription option plans and Company savings plans (*plan d'épargne d'entreprise*) (27<sup>th</sup> and 29<sup>th</sup> resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (17<sup>th</sup> resolution) have separate limits, given that they have no dilutive effect.

Share capital increases for which the Board would decide to use the authorization potentially granted by you, the shareholders in General Meeting, for the increase, during an offer period, of the number of shares offered, capped at 15% of the initial offer (23<sup>rd</sup> resolution), would be completed, principally, based on one of the other delegations potentially granted to the Board by you, the shareholders, in General Meeting. Consequently, such share capital increases would be deducted from the ceiling set by the specific delegation based on which it would actually have been completed, and, finally, from the ceiling set for share capital increases without cancellation of preferential subscription rights (18<sup>th</sup> resolution) and from the global ceiling set by this resolution.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

#### 15. AMENDMENT OF ARTICLE 7 (FORM AND ISSUE OF SHARES) OF THE COMPANY'S ARTICLES OF ASSOCIATION RELATING TO THE IDENTIFICATION PROCESS OF THE SHAREHOLDERS AND ANY OTHER SECURITIES' HOLDERS AND CAPITAL THRESHOLDS' CROSSING (31<sup>ST</sup> RESOLUTION)

In order to reinforce the transparency on the ownership of the share-capital of your Company, you are requested to amend Article 7 of the articles of association of the Company relating to notice of crossing of capital thresholds by enlarging the scope of financial instruments included in the calculation of the thresholds provided for by the articles of association by referring to the legal and regulatory regime.

The Board of directors decided on May 25, 2020 to keep the time period of five days for the declaration of crossing the statutory threshold currently provided by the Company's articles of association and amended consequently the 31<sup>st</sup> draft resolution published on March 13, 2020 in the *Bulletin des annonces légales* n°32.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

As a result, you are requested to amend the Article 7 of the articles of association of the Company (Form and issue of shares) as follows:

Current version	Proposed version
<p>.../.... Registered shares may be transferred from account to account in line with terms and conditions set forth by Law.</p> <p>In addition to the legal obligations for information which are incumbent upon the shareholders, acting alone or collectively, and who hold directly or indirectly a certain portion of capital or voting rights in the Company, any natural person or legal entity, acting alone or collectively, who should hold or cease to hold, directly or indirectly, a portion of capital or voting rights in the Company equal to or in excess of 2.5%, or 5%, or 10%, or 15%, shall be legally bound to notify the Company by way of a recorded delivery letter with acknowledgement of receipt sent to the registered office address, within five trading days following the moment when one of these thresholds is exceeded, of the total number of shares and securities granting access to capital which he holds directly or indirectly, or collectively.</p> <p>Default in respect of this obligation shall be sanctioned, at the request, and entered in the minutes of the General Meeting, of one or more shareholders holding at least 2.5% of commercial capital in the Company, by deprivation of voting rights for those shares exceeding the undeclared portion for any meeting of shareholders which may take place until expiry of a deadline of two years following the date of notice.</p> <p>.../...</p>	<p>.../... Registered shares may be transferred from account to account in line with terms and conditions set forth by Law.</p> <p>In addition to fulfilling the legal obligations to provide information in the event of the holding of certain portions of capital and voting rights, any natural person or legal entity, acting alone or collectively, who should hold or cease to hold, including through a registered intermediate within the meaning of Article L. 228-1 of the French Commercial Code, directly or indirectly, a portion of capital or voting rights in the Company equal to or in excess of the thresholds of 2.5%, shall inform the Company by way of a recorded delivery letter with acknowledgement of receipt sent to the registered office address, within five trading days following the moment when this threshold is exceeded, of the total number of shares and securities granting access to capital and corresponding voting rights which he holds. For the application of this statutory obligation, the participation thresholds are calculated according to the same rules as for legal thresholds, notably by taking into account the securities treated as equivalent within the meaning of Article L. 233-9 of the French Commercial Code.</p> <p>Default in respect of this statutory obligation shall be sanctioned, at the request, and entered in the minutes of the General Meeting, of one or more shareholders holding at least 2.5% of commercial capital in the Company, by deprivation of voting rights decided by the bureau of the General Meeting, for those shares exceeding the undeclared portion for any meeting of shareholders which may take place until expiry of a deadline of two years following the date of notice.</p> <p>.../...</p>

### 16. AMENDMENT OF THE ARTICLES OF ASSOCIATION TO REFLECT IN THE ARTICLES OF ASSOCIATION CERTAIN RECENT LEGISLATIVE CHANGES (32<sup>ND</sup> RESOLUTION)

1. The law n°2019-486 of May 22, 2019 relating to business growth and transformation (hereinafter the "PACTE law") has amended Article L. 225-28 of the French Commercial Code relating to the identification procedure of the shareholders and other securities' holders.

As a result, you are requested to amend the section II of Article 7 of the articles of association of the Company (Form and issue of shares) as follows:

Current version	Proposed version
<p>Shares are fully paid up and are nominative or bearer shares, at the choice of the shareholder.</p> <p>The Company may request at any time to the Central Depository which holds the accounts for shares issued, for information which allows, in legal and regulatory conditions in force, for identification of the holders of shares conferring, either immediately or eventually, voting rights in its General Meetings of shareholders, as well as the quantity of shares held by each of them and, where applicable, restrictions which may affect said shares.</p> <p>.../...</p>	<p>Shares are fully paid up and are nominative or bearer shares, at the choice of the shareholder.</p> <p>The Company may implement at any time, in legal and regulatory conditions in force, the identification process of the shareholders or of the holders of securities conferring, either immediately or eventually, voting rights in its General Meetings of shareholders. Failure to provide the information or providing incomplete or erroneous information will give rise to the sanctions provided by the law.</p> <p>.../...</p>

2. The PACTE law has repealed the exemption allowing companies having more than 3% of their share-capital held by their employees or by employees of affiliated companies not to have a Director representing the shareholders employees appointed by the General Meeting when the Board of Directors already included one or several members appointed by the Supervisory

Board of an employee shareholding fund (FCPE) or one or several members representing the employees elected pursuant to Article L. 225-27 of the French Commercial Code.

In order to comply with this regulatory amendment, you are requested to amend sections I and II of Article 10 (Administration) of the articles of association of the Company as follows:



## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Current version	Proposed version
<p>I. Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.</p> <p>The term of mandate of directors who are appointed or renewed from April 25, 2013 inclusive shall be at most of four years. The term of mandate of directors who are appointed or renewed before April 25, 2013 is that which is indicated in the respective appointment or renewal decision.</p> <p>.../...</p> <p>II. Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company pursuant to the applicable regulations, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders. This obligation does not apply when the Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code.</p> <p>.../...</p>	<p>I. Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.</p> <p>The term of mandate of directors who are appointed or renewed shall be at most of four years.</p> <p>.../...</p> <p>II. Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company pursuant to the applicable regulations, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders.</p> <p>.../...</p>

3. The law n°2019-744 dated July 19, 2019 relating to the simplification and clarification of French company law gives companies the option to include in their articles of association an option to consult their Directors in writing for certain decisions which are restrictively listed by the applicable regulation. These decisions are as follows:

- i. Appointment on a temporary basis of Board members:
  - to fill in a vacancy resulting from the death or resignation of one or several Board members, or
  - when the number of members becomes inferior to the minimum number required by articles of association, or

- when the Board composition does not reflect the gender parity required by the law,
- ii. Authorization to issue parent company guarantees,
- iii. Decision taken upon a delegation of authority given by the Extraordinary General Meeting to amend the articles of association to make them compliant with the applicable laws and regulations,
- iv. Convene a General Meeting,
- v. Transfer the registered office within the same department.

As a result, you are requested to amend Article 11 (Deliberation of the Board of Directors) of the articles of association of the Company as follows:

Current version	Proposed version
<p>Directors are convened to meetings of the Board of Directors by all means, even verbally. Decisions are taken at the majority of members present or represented. The quorum is reached where one half of members of the Board of Directors are present or represented. In the event of a tie in votes, that of the Chairman of the Board of Directors shall prevail if the latter has chaired the meeting.</p> <p>Any director may assist and participate in the Board of Directors meeting in line with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.</p> <p>Minutes are drafted and copies of abstracts of deliberations are issued and certified as true and certified pursuant to law.</p> <p>The Board of Directors shall meet at least once per quarter.</p>	<p>Directors are convened to meetings of the Board of Directors by all means, even verbally. Decisions are taken at the majority of members present or represented. The quorum is reached where one half of members of the Board of Directors are present or represented. In the event of a tie in votes, that of the Chairman of the Board of Directors shall prevail if the latter has chaired the meeting.</p> <p>Any director may assist and participate in the Board of Directors meeting in line with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.</p> <p>Decisions relating to certain matters that are restrictively listed by the applicable regulation can be resolved upon by the Board of Directors through a written consultation process of the directors.</p> <p>Minutes are drafted and copies of abstracts of deliberations are issued and certified as true and certified pursuant to law.</p> <p>The Board of Directors shall meet at least once per quarter.</p>

4. The PACTE law has amended Article L. 225-45 of the French Commercial Code to replace the concept of "Directors' fees" by that of "remuneration".

In order to comply with this regulatory amendment and align the drafting of Article 13 of the articles of association (Remuneration of Directors and Scrutineers) to the new drafting of Article L. 225-45 of the French Commercial Code, you are requested to amend Article 13 of the articles of association of the Company as follows:

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Current version	Proposed version
<p>Attendance fees may be allocated by the Ordinary General Meeting to directors who shall distribute these between themselves and, where applicable, Scrutineers, in any manner which they should deem appropriate. The value of these fees shall be fixed by an Ordinary General Meeting and applicable until any further decision.</p> <p>The directors may also be allocated exceptional remuneration by the Board of Directors in those instances and conditions for which provision is made by law.</p>	<p>A remuneration may be allocated by the Ordinary General Meeting to directors. This fixed annual remuneration shall be fixed by an Ordinary General Meeting and applicable until any further decision. The Board of Directors determines the remuneration allocated to each director and, as the case may be, to the scrutineers.</p> <p>The directors may also be allocated exceptional remuneration by the Board of Directors in those instances and conditions for which provision is made by law.</p>

5. The PACTE law has adjusted the control process over related party agreements pursuant to the European Directive as regards the encouragement of long-term shareholder engagement of May 2017 and reinforce transparency over these agreements towards the shareholders.

In listed companies, the PACTE law has introduced a follow-up procedure over agreements relating to transactions entered into in the ordinary course of business and under usual conditions which as such are not subject to the control procedure applicable to related party agreements.

Besides, the obligation imposed upon any person having a direct interest to inform the Board of Directors of the existence of such a transaction subject to the authorization of the Board of Directors is now extended to the person indirectly interested in such transaction.

Any person, directly or indirectly interested, shall neither take part to the resolution nor to the vote relating to such transaction. At the General Meeting, such person's shares shall not be accounted for in the calculation of the majority but shall no longer be excluded from the quorum calculation.

The PACTE law also requests listed companies, upon the entering into of any new related party agreement, to disclose, on its website, certain information on these agreements which are restrictively listed by the applicable regulation.

As a result, you are requested to amend Article 15 (Transactions submitted to authorization of the Board of Directors) of the articles of association of the Company as follows:

## REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Current version	Proposed new version
<p>.../...</p> <p>The interested party is legally bound to notify the Board of Directors as soon as it is aware of any agreement for which prior authorisation is required by the Board of Directors. The latter may not take part in the vote for which authorisation is requested. The Chairman of the Board of Directors shall notify to the auditors all agreements which have been authorized and shall submit these to approval of the General Meeting.</p> <p>The Auditors shall present, concerning these agreements, a special report to the General Meeting which shall rule thereover.</p> <p>Those agreements concluded and authorised during previous financial years for which performance has continued during the previous financial year are examined each year by the Board of Directors and notified to the auditor for the purposes of drafting the report for which provision is made hereinabove.</p> <p>The interested party may not take part in the vote and his shares shall not be taken into consideration for calculation of the quorum and the majority. Those agreements approved by the General Meeting, as well as those for which it does not grant authorisation, shall be effective on third parties, unless they are cancelled in the event of any case of fraud. Even in the absence of any fraud, any harmful consequences for the Company of those agreements for which authorisation is not granted may be enforced on the interested party and, where applicable, other members of the Board of Directors.</p> <p>Without prejudice for the liability of the interested party, those agreements for which prior authorisation of the Board of Directors is required and concluded without the prior consent of the Board of Directors may be annulled if they have harmful consequences for the Company.</p> <p>Legal action for invalidity shall have a statute of limitations of three years following the date of the agreement. However, if the agreement has been hidden, the starting point for statutes of limitations shall be deferred to the date on which it was disclosed.</p> <p>Invalidity shall be the result of a vote cast by the General Meeting called to rule upon a special report by the Auditors outlining the circumstances under which the authorisation procedure was not followed. In this instance, the interested party shall not be entitled to participate in the vote and his shares shall not be considered in calculation of the quorum or majority.</p> <p>.../...</p>	<p>.../...</p> <p>The Board of Directors implements a procedure to assess, on a regular basis, if the agreements relating to ordinary transactions entered into at arm's length conditions actually comply with these requirements. The directly or indirectly interested parties to these transactions do not participate to such assessment.</p> <p>The directly or indirectly interested party is legally bound to notify the Board of Directors as soon as such party is aware of any agreement for which prior authorisation is required by the Board of Directors. The latter may neither take part in the resolution nor in the vote on the requested authorization. The Chairman of the Board of Directors shall notify to the auditors all agreements which have been authorized and entered into and shall submit these to approval of the General Meeting.</p> <p>The Auditors shall present, concerning these agreements, a special report to the General Meeting which shall rule thereover.</p> <p>Those agreements concluded and authorised during previous financial years for which performance has continued during the previous financial year are examined each year by the Board of Directors and notified to the auditor for the purposes of drafting the report for which provision is made hereinabove.</p> <p>Information on the agreements referred to above are released to the public in accordance with the applicable regulation.</p> <p>The directly or indirectly interested party may not take part in the vote and his shares shall not be taken into consideration for calculation of the majority. Those agreements approved by the General Meeting, as well as those for which it does not grant authorisation, shall be effective on third parties, unless they are cancelled in the event of any case of fraud. Even in the absence of any fraud, any harmful consequences for the Company of those agreements for which authorisation is not granted may be enforced on the directly or indirectly interested party and, where applicable, other members of the Board of Directors.</p> <p>Without prejudice for the liability of the directly or indirectly interested party, those agreements for which prior authorisation of the Board of Directors is required and concluded without the prior consent of the Board of Directors may be annulled if they have harmful consequences for the Company.</p> <p>Legal action for invalidity shall have a statute of limitations of three years following the date of the agreement. However, if the agreement has been hidden, the starting point for statutes of limitations shall be deferred to the date on which it was disclosed.</p> <p>Invalidity shall be the result of a vote cast by the General Meeting called to rule upon a special report by the Auditors outlining the circumstances under which the authorisation procedure was not followed. In this instance, the directly or indirectly interested party shall not be entitled to participate in the vote and his shares shall not be considered in calculation of the majority.</p> <p>.../...</p>

6. The law n°2016-1691 dated December 9, 2016 relating to the transparency, fight against corruption and modernization of the economy has repealed the obligation to appoint a Deputy Auditor when the Titular Statutory Auditor is not a natural or a single-member company (article L. 823-1 of the French Commercial Code).

As a result, you are requested to amend Article 18 (Auditors) of the articles of association of the Company as follows:

Current version	Proposed new version
<p>Statutory and replacement auditors shall be appointed by the Ordinary General Meeting and shall operate their auditing role pursuant to Law.</p> <p>Their fees shall be set by Law or, failing this, by the Ordinary General Meeting.</p>	<p>Auditors shall be appointed by the Ordinary General Meeting and shall operate their auditing role pursuant to Law.</p> <p>Their fees shall be set by Law or, failing this, by the Ordinary General Meeting.</p>

# SCOR IN 2019

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

### Profitable growth, strong capital generation, high solvency

#### Net income of EUR 422 million

SCOR navigates 2019 with disciplined and profitable franchise expansion, leveraging its balanced portfolio of risks between Life reinsurance and P&C reinsurance, and continues its strong value creation through delivering solid capital generation.

- **Gross written premiums** total EUR 16,341 million in 2019, up 4.1% at constant exchange rates compared with 2018 (up 7.1% at current exchange rates).
- **SCOR Global P&C** gross written premiums are up 12.7% at constant exchange rates compared with 2018 (up 15.8% at current exchange rates). Altogether SCOR Global P&C adds approximately EUR 1.0 billion of gross written premiums in 2019 whilst absorbing a high level of natural catastrophe and man-made claims, and demonstrating technical profitability with a net combined ratio of 99.0% in 2019.
- **SCOR Global Life** gross written premiums are slightly down 1.8% at constant exchange rates compared with 2018 (up 1.2% at current exchange rates). This variation is largely driven by the renewal of certain Financial Solutions transactions as fee business (rather than as premiums) in 2019. Excluding these transactions, Life gross written premiums have grown by 4.5%<sup>(1)</sup> at constant exchange rates. SCOR Global Life continues to successfully expand its franchise and delivers a strong level of technical profitability in 2019 by recording a technical margin of 7.5%.
- **SCOR Global Investments** pursues a prudent asset management strategy and delivers a strong return on invested assets of 3.0% in 2019, benefiting from capital gains.
- **The Group cost ratio** which stands at 4.7% of gross written premiums, is better than the “Quantum Leap” assumption of ~5.0%.
- **The Group net income** stands at EUR 422 million for 2019, up 31.1% compared to 2018. The return on equity (ROE) stands at 7.0%, 636 bps above the risk-free rate<sup>(2)</sup>. The normalized<sup>(3)</sup> return on equity for the year is 9.0%, exceeding the profitability target of the strategic plan “Quantum Leap”.
- **Group net operating cash flows** stand at EUR 841 million in 2019, with robust cash flows from SCOR Global P&C in line with expectations despite significant payments on 2017 and 2018 natural catastrophe events. SCOR Global Life experienced lower cash flow as a result of the volatility on claim payments. 2018 was positively affected by a large one-off transaction. The Group's total liquidity stands at EUR 1.5 billion at December 31, 2019.
- **Shareholders' equity** stands at EUR 6,374 million at December 31, 2019, up by EUR 546 million compared with December 31, 2018, after the net income contribution of EUR 422 million and dividend payment of EUR 325 million in May 2019. This results in a strong book value per share of EUR 34.06, compared to EUR 31.53 at December 31, 2018.
- **Financial leverage** stands at 26.4% on December 31, 2019, improving by 1.1% points compared to December 31, 2018. Allowing for the intended call of the debt<sup>(4)</sup> callable on October 20, 2020, the adjusted financial leverage ratio would be at 25.5%.
- **The Group's estimated solvency ratio** stands at 226%<sup>(5)</sup> on December 31, 2019, above the optimal solvency range of 185%-220% as defined in the “Quantum Leap” strategic plan. This elevated solvency level is driven by strong capital generation and efficient capital management.

(1) The 2018 GWP include EUR 547 million coming from Financial Solutions transactions which were renewed as fee business under deposit accounting (rather than premiums) in 2019.

(2) Based on a 5-year rolling average of 5-year risk-free rates (65 bps in Q4 2019).

(3) Normalize for nat cat (7% budget cat ratio), reserve release and Ogden rate.

(4) CHF 125 million undated subordinated note lines, issued on October 20, 2014, and callable in October 2020.

(5) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by May 2020 and the final Solvency ratio may differ from this estimate.

# REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION

Please return the form duly filled-in to:

**BNP Paribas Securities Services**

CTO – Assemblées Générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin – Cedex

Or preferably by e-mail to the following address :  
paris\_bp2s\_gis\_assemblees@bnpparibas.com

**SCOR**

**Combined General Meeting**

**June 16, 2020**  
at 10:00 a.m.

I, the undersigned: \_\_\_\_\_

Surname and First name: \_\_\_\_\_

Address:

N° \_\_\_\_\_ Street: \_\_\_\_\_

Postal Code: [ ] [ ] [ ] [ ] [ ] City: \_\_\_\_\_ Country: \_\_\_\_\_

Electronical adress : \_\_\_\_\_ @ \_\_\_\_\_

Holder of:

- registered shares \_\_\_\_\_
- bearer shares, registered in the books of<sup>(1)</sup>: \_\_\_\_\_

Hereby request SCOR SE to send me to the hereabove indicated e-mail address, at no charge, in anticipation of the Combined Ordinary and Extraordinary Shareholders Meeting to be held on **June 16, 2020**, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Executed in \_\_\_\_\_, on \_\_\_\_\_ 2020

Signature

NOTA : Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from the Company the sending of the documents listed under Article R. 225-83 of the same Code for each of the future Shareholders' Meetings.

(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 the Company at the time of his/her request).





Design and production: **côtécorp.**

Tel. +33 (0)1 55 32 29 74

To learn more about  
SCOR's strategy, goals,  
commitments  
and markets, visit our  
website.

[www.scor.com](http://www.scor.com)

Follow us  
on social media



**SCOR**  
The Art & Science of Risk

