

**SCOR SE**

Societas Europaea with a share capital of EUR 1,512,224,741.93  
Registered office: 5, avenue Kléber, 75016 Paris  
Paris Trade and Companies Register no. 562 033 357

**NOTICE OF MEETING**

The shareholders are informed that they will shortly be invited to an ordinary and extraordinary shareholders' meeting to be held on Tuesday, May 6, 2014 at 10 a.m. at the registered office of SCOR SE (the "**Company**"), 5, Avenue Kléber, 75016 Paris, in order to deliberate and rule on the following agenda and draft resolutions:

**AGENDA**

***Concerning the Ordinary General Shareholders' Meeting***

1. Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2013;
2. Allocation of income and determination of the dividend for the fiscal year ended December 31, 2013;
3. Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2013;
4. Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Opinion on factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler as Chief Executive Officer;
6. Determination of the amount of directors' attendance fees envelope;
7. Renewal of the appointment of Mr. Kevin J. Knoer as director of the Company;
8. Renewal of the appointment of the firm EY Audit as Titular Statutory Auditors;
9. Renewal of the appointment of the firm Mazars as Titular Statutory Auditors;
10. Appointment of Mr. Pierre Planchon as Alternate Statutory Auditor;
11. Appointment of Mr. Lionel Gotlieb as Alternate Statutory Auditor;
12. Authorization granted to the Board of Directors in order to carry out transactions on the shares of the Company;
13. Power of attorney to carry out formalities.

**Concerning the Extraordinary General Shareholders' Meeting**

14. Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital;
15. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights;
16. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
17. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
18. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights;
19. Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up to 10% of its share capital, without preferential subscription rights;
20. 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;
21. Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of shareholders' preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities;
22. Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares;
23. Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
24. Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company with express waiver of preferential subscription right in favor of salaried employees and executive directors (*dirigeants-mandataires sociaux*);
25. 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;
26. Aggregate ceiling of the capital increases;
27. Power of attorney to carry out formalities.

## DRAFT RESOLUTIONS

### **Concerning the Ordinary General Shareholders' Meeting**

**First resolution** (Approval of the reports and statutory financial statements for the fiscal year ended December 31, 2013). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the management report presented by the Board of Directors, the report of the Chairman of the Board of Directors annexed to the management report, the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2013 and the Statutory Auditors' report on the report by the Chairman of the Board of Directors, approves the Company's statutory financial statements for the fiscal year ended December 31, 2013, as presented to them, as well as the transactions recorded in such accounts and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the shareholders approve the amount of the expenses and charges referred to in Article 39.4 of said Code, which amounts to a total of EUR 92,347 for the previous fiscal year, and the amount of taxation borne by the Company due to the non-deductibility of such charges which should amount to a total of EUR 35,092 for the previous fiscal year.

**Second resolution** (Allocation of income and determination of the dividend for the fiscal year ended December 31, 2013). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, notes that, given the provisions of Article R.334-1 of the French Insurance Code, it is no longer mandatory to maintain the legal reserve and resolves to release all amounts allocated to this legal reserve in respect of the previous fiscal years and which appear in the financial statements for the fiscal year ended December 31, 2013 in the item "other reserves", *i.e.* EUR 53,386,435, which are now available.

Then, having reviewed the management report presented by the Board of Directors, the Shareholders' Meeting acknowledges that the income for the fiscal year ended December 31, 2013 consists of a profit of EUR 227,095,217 and resolves to allocate this amount as follows:

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**Distributable amount for 2013:**

- Fiscal year profit:	EUR 227,095,217
- Retained earnings ( <i>Report à nouveau</i> ) as of 12.31.13:	EUR 21,137,481
- Contribution premiums ( <i>Primes d'apport</i> ) and Share premiums ( <i>Primes d'émission</i> ) as of 12.31.13:	EUR 812,698,547
- Other reserves (formerly, the legal reserve) as of 12.31.13:	EUR 53,386,435

<b>TOTAL</b>	<b>EUR 1,114,317,680</b>
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**Allocation:**

- Dividend:	EUR 240,028,386
- Retained earnings ( <i>Report à nouveau</i> ) after allocation:	EUR 8,204,312
- Contribution premiums ( <i>Primes d'apport</i> ) and Share premiums ( <i>Primes d'émission</i> ) after allocation:	EUR 812,698,547
- Other reserves (formerly, the legal reserve) as of 12.31.13:	EUR 53,386,435

<b>TOTAL</b>	<b>EUR 1,114,317,680</b>
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The shareholders resolve to distribute, for the 2013 fiscal year, a dividend of one euro and thirty cents (EUR 1.30) per share. The total dividend amount above has been calculated on the basis of the number of shares comprising the share capital of the Company as acknowledged by the Board of Directors on March 4, 2014 (without taking into account the treasury shares as at December 31, 2013) and will be adjusted, in the event of any variation in this number, as of the date of payment of the dividend depending on the number of shares in existence as of such date and granting entitlement to said dividend.

The dividend ex-date will be May 12, 2014 and payment will be made on May 15, 2014.

Prior to payment of the dividend, the Company shall acknowledge the number of existing shares granting entitlement to the dividend, given:

- (i) the number of treasury shares held by the Company; and
- (ii) the number of new shares that will have been issued due to the exercise of share subscription options or to securities granting access to the Company's share capital since December 31, 2013 and granting entitlement to the dividend due to their date of entitlement.

The Shareholders' Meeting resolves that if, on the date of payment of the dividend, the amount thereof is different from the total dividend amount above, (i) the sum equal to the balance of the unpaid dividend will be credited to the "retained earnings", or (ii) the sum equal to the balance of the dividend payable will be deducted in priority from the distributable profit for the fiscal year ended December 31, 2013 and, if applicable, for the remaining balance, from the "contribution premiums and share premiums."

In accordance with the requirements of Article 243 bis of the French General Tax Code, the shareholders are informed that, under the conditions defined by applicable laws and regulations, this dividend entitles natural persons who are French tax residents, to the 40% allowance provided for under Article 158, part 3, paragraph 2, of the French General Tax Code. In addition, please note that, since July 1, 2012, the social security contributions due on dividends have been increased to 15.5%.

The shareholders acknowledge that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2010	12/31/2011	12/31/2012
<b>Net dividend per share</b>	EUR 1.10	EUR 1.10	EUR 1.20
<b>Amount eligible for the allowance set forth by Article 158 of the French General Tax Code (*)</b>	EUR 1.10	EUR 1.10	EUR 1.20

(\*) For individuals only: the dividend paid in 2011, 2012 and 2013 for the fiscal years 2010, 2011 and 2012 entitled individuals to a 40% allowance (except if the beneficiary opted for fixed-rate taxation on dividends).

**Third resolution** (Approval of the reports and consolidated financial statements for the fiscal year ended December 31, 2013). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' 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 to them the Company's consolidated financial statements for the fiscal year ended December 31, 2013 and the transactions recorded in such financial statements and summarized in such reports and which result in a net consolidated profit for the group of EUR 548,707,827.

**Fourth resolution** (Approval of the agreements referred to in the Statutory Auditors' special report prepared pursuant to Articles L. 225-38 et seq of the French Commercial Code). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the Statutory Auditors' special report on the agreements

referred to in Article L. 225-38 of the French Commercial Code, acknowledges the conclusions of such report and approves the agreements executed in 2013 referred to in such report.

**Fifth resolution** (*Opinion on factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler as Chief Executive Officer*). — The Shareholders' Meeting, consulted in application of the *AFEP-MEDEF* code of corporate governance for listed companies (paragraph 24.3), upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, issues a favorable opinion concerning factors comprising the remuneration due or allocated for the fiscal year ended December 31, 2013 to Mr. Denis Kessler, Chief Executive Officer, as they are presented in the Report by the Chairman of the Board of Directors included in the 2013 Registration Document (Annex B, p. 369).

**Sixth resolution** (*Determination of the amount of directors' attendance fees*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report:

1. notes that the maximum envelope for directors' attendance fees (*jetons de presence*) has remained unchanged since April 28, 2010, date on which the Company's Shareholders' Meeting had set such amount at nine hundred sixty thousand Euros (960,000 €) per fiscal year, and that, since such date, the size and the complexity of the Company and its group have increased (the total of the consolidated balance sheet having increased from EUR 28.7 billion as of December 31, 2010 to EUR 34.61 billion as of December 31, 2013) and that the regulatory constraints applying to them constantly increase which requires a multiplication of the meetings of the Board and its committees;
2. acknowledges the commitment made by the Board of Directors, according to which the payment calculation methods that it will determine for the annual envelope of attendance fees will, as in the past, take into account members' actual attendance at meetings of the Board and, if applicable, of its committees;
3. therefore, in accordance with Article L. 225-45 of the French Commercial Code, resolves to set at one million one hundred fifty-two thousand Euros (1,152,000 €) per fiscal year the maximum total value of the directors' attendance fees that may be shared between the members of the Board of Directors, in accordance with the detailed calculation methods to be defined by the Board of Directors, effective from the fiscal year ending December 31, 2013.

This resolution will be considered as having been renewed, both in its principle and regarding its amount, at the start of each new fiscal year up until such time as a new resolution relating to directors' attendance fees is approved by the Shareholders' Meeting.

**Seventh resolution** (*Renewal of the appointment of Mr. Kevin J. Knoer as director of the Company*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, having observed that the appointment of Mr. Kevin J. Knoer as director had reached its term, and having reviewed the Board of Directors' report, resolves, with regard to the provisions of the Regulation ("Règlement") governing the election of an employee candidate for the position of director of SCOR SE adopted by the SCOR SE Board of Directors on April 3, 2007, to renew said appointment for a term of two (2) years, to expire at the end of the General Shareholders' Meeting called to vote on the accounts for the fiscal year ended December 31, 2015.



**Eighth resolution** (*Renewal of the appointment of the firm EY Audit as Titular Statutory Auditors*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and after having reviewed the Board of Directors' report, notes that the appointment as Titular Statutory Auditors of the firm EY Audit, Tour First, 1 place des saisons, 92037 Paris-La Défense, is about to expire 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 accounts for the fiscal year ended December 31, 2019.

**Ninth resolution** (*Renewal of the appointment of the firm Mazars as Titular Statutory Auditors*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and after having reviewed the Board of Directors' report, notes that the appointment as Titular Statutory Auditors of the *société anonyme* Mazars, 61, rue Henri Regnault, Faubourg de l'Arche, 92037 Paris-La Défense, is about to expire 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 accounts for the fiscal year ended December 31, 2019.

**Tenth resolution** (*Appointment of Mr. Pierre Planchon as Alternate Statutory Auditor*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and after having reviewed the Board of Directors' report, notes that the appointment as Alternate Statutory Auditor of the company *Picarle et Associés*, 11, Allée de l'Arche, 92400 Courbevoie, is about to expire and therefore resolves to appoint as a replacement Mr. Pierre Planchon, 1, place des saisons, 92037 Paris-La Défense Cedex, as Alternate Statutory Auditor to the firm EY Audit, for the term of the latter's appointment.

**Eleventh resolution** (*Appointment of Mr. Lionel Gotlieb as Alternate Statutory Auditor*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, and after having reviewed the Board of Directors' report and noted that Mr. Charles Vincensini resigned from his duties as Alternate Statutory Auditor during the course of 2013, resolves to appoint as his replacement Mr. Lionel Gotlieb, residing 61, rue Henri Regnault, 92075 Paris—La Défense, as Alternate Statutory Auditor to the firm Mazars, for the term of the latter's appointment.

**Twelfth resolution** (*Authorization granted to the Board of Directors in order to carry out transactions on the shares of the Company*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' 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 law, to acquire and sell shares of the Company pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to the European Commission Regulation No. 2273/2003 of December 22, 2003 and to the General Regulation (*Règlement Général*) of the French Financial Markets Authority (*Autorité des marchés financiers*).
2. sets the maximum number of shares that may be bought back in connection with this authorization at 10% of the number of shares comprising the share capital of the Company as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in accordance with the conditions set forth in the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), the number of shares taken into account for the calculation of the 10% limit shall correspond to the number of shares purchased, after deduction of the number of shares resold during the period covered by the authorization, and (ii) the number of treasury shares shall 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 by the applicable laws and regulations, including in view of the following objectives:
  - 1) provision of liquidity on the secondary market of the Company's shares by an investment service provider through a liquidity contract in accordance with a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);
  - 2) 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 the context of the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of Company 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 Company shares for retention and subsequent remittance in exchange or as payment, in particular in the context of financial or external growth transactions, without exceeding the limit set by paragraph 6 of Article L. 225-209 of the French Commercial Code in the context of a merger, spin-off or contribution;
  - 4) to respect 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 the context of a reduction in share capital approved or authorized by the shareholders;
4. resolves that such transactions may be effected, 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 the acquisition or sale of blocks, by the use of 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 except during any period of public offering on the Company;
6. sets the maximum purchase price at thirty-five euros (EUR 35) per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of this maximum purchase price and the share capital of the Company as acknowledged by the Board of Directors on March 4, 2014 (without taking into account the number of treasury shares held by the Company), the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 671,931,600 (excluding acquisition fees);
7. 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 incorporation of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of the Company shares;
8. 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 adjustments

anticipated by this resolution, 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 Shareholders' Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.* until November 6, 2015. It renders ineffective, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 25, 2013, in its eleventh resolution.

**Thirteenth resolution** (*Power of attorney to carry out formalities*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general shareholders' meetings, grants full powers to the holder of an original or a copy of, or an extract from, the minutes of this General Shareholders' Meeting in order to carry out all formalities provided for by law.

### **Concerning the Extraordinary General Shareholders' Meeting**

**Fourteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the incorporation of profits, reserves or premiums into the share capital*). — The Shareholders' Meeting, meeting in extraordinary session and voting subject to the quorum and majority requirements set forth in Article L. 225-98 of the French Commercial Code in accordance with the provisions of Articles L. 225-130 of the French Commercial Code, having reviewed the Board of Directors' report:

1. delegates, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.* of the French Commercial Code, its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by the incorporation into the share capital of all or part of the profits, reserves or premiums whose capitalization is allowed by law and by the by-laws, in the form of the allocation of free ordinary shares or by increasing the par value of existing shares;
2. resolves that, in the context of this delegation of authority, the nominal amount of the increase(s) in share capital resulting from the incorporation of profits, reserves or premiums shall not exceed two hundred million euros (EUR 200,000,000), excluding for such a calculation the number of Ordinary Shares (as defined below) to be issued, as applicable, pursuant to the adjustments made in accordance with the law and with the applicable contractual provisions for the preservation of the rights of holders of Securities Granting Access to Capital (as defined below) or of other rights giving access to the Company's share capital. The amount referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-sixth resolution herein;
3. resolves that the Board of Directors shall 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 proceed with the modification of the by-laws.

In the context of this delegation of authority, rights forming fractional shares shall not be negotiable and the corresponding shares shall 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 present delegation of authority is granted for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* until July 6, 2016, and renders ineffective, as from the date hereof, any previous delegation having the same purpose.

**Fifteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, without cancellation of preferential subscription rights*). — The Shareholders' 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, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, and of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, of ordinary shares of the Company with a par value of EUR 7.8769723 each (the "**Ordinary Shares**") and/or of all other securities of any kind whatsoever, issued in exchange for consideration or at no charge, granting access, by any means, immediately and/or at a future date, to the Company's share capital (the "**Securities Granting Access to Capital**") or giving a right to any other type of debt instrument of the Company (together with the Securities Granting Access to Capital, the "**Securities**"), with the possibility of such Securities also being denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preferred stock is excluded from the scope of this present delegation of authority;
2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
  - the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares in excess of seventy-six million, one hundred seventy-one thousand, three hundred ninety-nine (76,171,399), *i.e.* a total nominal amount (excluding share premiums) of five hundred ninety-nine million, nine hundred ninety-nine thousand, nine hundred ninety-nine euros and ninety-eight cents (EUR 599,999,999.98), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 incorporation of profits, 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 amount (excluding share premiums) and the corresponding number of shares shall 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, and
  - the maximum nominal amount of Securities representing debt instruments issued pursuant to this delegation of authority shall not exceed seven hundred million euros (EUR 700,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for),

the amounts referred to in this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-sixth resolution herein;
3. resolves that the shareholders shall have, in direct proportion to the amount of their shares, a preferential subscription right 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 shall 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, provided that such amount reaches at least three-quarters of the issuance so resolved,
  - to allocate freely all or part of the Ordinary Shares or, with respect to Securities Granting Access to Capital, of said Securities, the issuance of which has been approved but not subscribed for (including by means of offers covered by paragraph II of Article L. 411-2 of the French Monetary and Financial Code),
  - to make a public offering of all or part of the 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. acknowledges that the decision to issue Securities Granting Access to Capital shall 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 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;
6. resolves that the Board of Directors shall 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, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws;
7. resolves that the Board of Directors shall, 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 starting on the date of this General Shareholders' Meeting, *i.e.* until July 6, 2016, and renders ineffective, as from the date hereof, the unused portion of any previous delegation having the same purpose.

**Sixteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*). — The Shareholders' 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, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, including Articles L. 225-135 and L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, by way of a public offering of Ordinary Shares and/or of all other Securities, which Securities may be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preferred stock is excluded from the scope of this present delegation of authority;

2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

— the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 incorporation of profits, 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 premiums) and the corresponding number of shares shall 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 shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for),

the amounts referred to under this present delegation of authority shall be deducted from the aggregate ceiling for capital increases set forth in the fifteenth resolution herein;

3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this present resolution, it however being specified that (i) a priority subscription right shall be instituted for the benefit of the shareholders, in direct proportion to the amount of their shares, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription right may be completed by a contingent subscription right (*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 measures set forth in Article L. 225-134 of the French Commercial Code (including the allocation by offers referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code);
4. acknowledges that the decision to issue Securities Granting Access to Capital shall 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 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 them by virtue of this delegation of authority shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price for the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
6. resolves that the Board of Directors shall 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, to acknowledge the effective completion of any capital increase resulting

therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws;

7. resolves that the Board of Directors shall, 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 starting on the date of this General Shareholders' Meeting, *i.e.* until July 6, 2016 and renders ineffective, as from the date hereof, the unused portion of any previous delegation having the same purpose.

**Seventeenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, in the context of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights*). — The Shareholders' 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, 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 its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, in France or abroad, in euros, in the proportions and at any time it deems appropriate, via an offer provided for by paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or of all other Securities with cancellation of the 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 preferred stock is excluded from the scope of this present delegation of authority;
2. resolves that the determinations with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
  - the increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date shall 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, not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 pursuant to this delegation of authority shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for);

the amounts referred to in this delegation shall be deducted from the ceilings set in the sixteenth resolution herein;
3. resolves to cancel the shareholders' preferential subscription right with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this present resolution;
4. acknowledges that the decision to issue Securities Granting Access to Capital shall 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 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 shall be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and shall be at least equal to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
6. resolves that the Board of Directors shall 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, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to proceed with the modification of the by-laws;
7. resolves that the Board of Directors shall, 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 starting on the date of this General Shareholders' Meeting, *i.e.* until July 6, 2016, and renders ineffective, as from the date hereof, any previous delegation having the same subject.

***Eighteenth resolution*** (*Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance, as consideration for shares tendered to the Company in the context of any public exchange offer launched by the Company, of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, 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 Shareholders' 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:

1. delegates its authority to the Board of Directors for the purpose of deciding upon the issuance, on one or several occasions, of Ordinary Shares and/or Securities as consideration for the shares tendered to any public offer including an exchange under the conditions set by Article L. 225-148 (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 favor of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital;
2. resolves that the determinations with respect to issuances made pursuant to this present 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 shall not give rise to the issuance of a number of Ordinary Shares in excess of nineteen million, two hundred fifty-four thousand, six hundred twenty (19,254,620), *i.e.* a total nominal amount (excluding share premiums) of one hundred fifty one million, six hundred sixty-eight thousand, one hundred eight euros and thirty nine cents (EUR 151,668,108.39), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 incorporation of profits, 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 shall 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 shall not exceed five hundred million euros (EUR 500,000,000) or the counter-value thereof in euros as of the date of the determination to effect the issuance, it being stipulated that such amount does not include any above-par reimbursement premiums (if any were provided for);

the amounts referred to in this delegation of authority shall be deducted from the ceilings set in the sixteenth resolution herein;

3. acknowledges that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor 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 the applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set the exchange ratio as well, if applicable, the amount of the cash balance to be paid, to acknowledge the number of shares tendered to the exchange offer and to modify the by-laws;
5. 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 starting on the date of this General Shareholders' Meeting, *i.e.*, up until July 6, 2016, and renders ineffective, as from the date hereof, any previous delegation having the same purpose.

**Nineteenth resolution** (*Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's share capital or entitling the holder to a debt instrument, as consideration for shares contributed to the Company in the context of contributions in kind up 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 Shareholders' 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:

1. delegates to the Board of Directors the powers necessary in order to proceed, within the limit of 10% of the Company's share capital (not taking into account the number of Ordinary Shares to be issued, if applicable, pursuant to adjustments effected, in accordance with the law and with the 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 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 shall be deducted from the specific aggregate ceilings referred to in the sixteenth resolution of this General Shareholders' Meeting;

3. acknowledges that the Company's shareholders shall 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 at remunerating any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital shall automatically entail the waiver by the shareholders, in favor 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 shall have all powers, with the option to sub-delegate under the 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 acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to proceed with the modification of the by-laws;
5. 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 starting on the date of this General Shareholders' Meeting, *i.e.*, up until July 6, 2016, and renders ineffective, as from the date hereof, any previous delegation having the same purpose.

**Twentieth 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 Shareholders' 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 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 the legal and regulatory conditions, in the event of an increase of the share capital of the Company, with or without preferential subscription rights, 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 the specific ceiling established by the resolution on the basis of which the initial issuance was determined and with the aggregate ceiling determined in the twenty-sixth resolution of this General Shareholders' 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 shall be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;
3. acknowledges that, in the context of a resolution in favor of an increase in share capital adopted on the basis of the fifteenth resolution of this General Shareholders' Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code shall be increased in the same proportion;
4. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months starting on the date of this General Shareholders' Meeting, *i.e.* up until July 6, 2016, date upon which such delegation shall be considered as having lapsed if the Board of Directors has made no usage thereof.

**Twenty-first resolution** (*Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to the Company's share capital, with cancellation of shareholders' preferential subscription rights, reserved for one category of entities, ensuring the underwriting of the Company's equity securities*). — The Shareholders' 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 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. delegate their authority to the Board of Directors, with the option to sub-delegate under the conditions set by the law and regulations, for the purpose of making determinations with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter designated "**Warrants**"), which would (under terms and conditions to be contractually defined) in particular making it mandatory (i) for their holders to proceed with their exercise and to subscribe for 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 liable to 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 the holders of the occurrence of a Triggering Event in view of making a drawing on this facility or these facilities for the contingent issuance of ordinary shares, allowing the Company to automatically have additional capital at its disposal;
2. resolve that all issuances of Ordinary Shares liable to result from the exercise of the Warrants shall not exceed a maximum total amount of two hundred million euros (EUR 200,000,000), including share premiums (*i.e.*, a maximum number of new Ordinary Shares to be issued equal to 25,390,466), it being specified that the total nominal value of the issuances of Ordinary Shares liable to result from the exercise of the Warrants shall be deducted from the ceiling set out in the twenty-sixth resolution of this General Meeting, without ever exceeding such ceiling, not taking into account 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. resolve to cancel the shareholders' preferential right to subscribe to the Warrants and to reserve such subscription to a category of entities having the following characteristics: financial establishments holding authorization to provide the investment services described at paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code and acting as underwriter for the Company's equity securities; in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors shall set the list of beneficiaries within this category, it being specified that, if applicable, this may be one single entity;
4. resolve, 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 Warrants shall be zero point zero zero one euros (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued via the exercise of the Warrants shall 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 Warrants, after application of a discount of a maximum of 10%;
5. acknowledge that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of the Warrants shall automatically entail the renunciation by the shareholders, in favor of the holders of said Warrants, of their preferential right to subscribe for the Ordinary Shares to which such Warrants may

grant access, it being specified that the Warrants shall have a term of a maximum of four (4) years starting from their issuance;

6. grant 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 several agreements with the beneficiaries designated within the aforementioned category.

As a consequence, the Board of Directors or, under the conditions set by law, its agent, shall also have authority to set the characteristics of the Warrants and those of the Ordinary Shares to be issued by the exercise of said Warrants, to complete, on one or several 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 by-laws 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.

This delegation of authority is granted for a term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.*, up until November 6, 2015.

**Twenty-second resolution** (*Authorization granted to the Board of Directors for the purpose of the reduction of the share capital by cancellation of treasury shares*). — The Shareholders' 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 several occasions, in the proportions and at any time it deems appropriate, by the cancellation of any number of treasury shares at its discretion within the 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 shall 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 Shareholders' Meeting.

The Shareholders' 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, to acknowledge the completion of the reduction in share capital, to proceed with the corresponding modification of the by-laws, to deduct the difference between the purchase price of the shares and their par value from any available reserve or premium account, to complete all formalities, measures and declarations with any agencies and, more generally, to do whatever would otherwise be necessary.

This authorization is granted for a term of eighteen (18) months starting on the date of this General Shareholders' Meeting, *i.e.*, up until November 6, 2015, and renders ineffective, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Shareholders' Meeting of April 25, 2013 in its twenty-first resolution.

**Twenty-third resolution** (*Authorization granted to the Board of Directors in order to grant options to subscribe to and/or purchase shares with express waiver of preferential subscription right in favor of salaried employees and executive directors (dirigeants-mandataires sociaux)*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' 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 several occasions, for the benefit of salaried employees or to certain of them of the Company and of the companies or entities affiliated to the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, as well as of the executive directors (*dirigeants-mandataires sociaux*) of the Company, options granting the right to subscribe to new Ordinary Shares to be issued pursuant to the increase in share capital, as well as options giving entitlement to purchase Ordinary Shares obtained from buybacks effected by the Company under the conditions defined by law;
2. resolves that the options to subscribe and the options to purchase shares granted pursuant to this authorization shall not result at the time of their exercise, under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, in the issuance of a total number of Ordinary Shares in excess of one million (1,000,000), and that the nominal amount of any capital increases effected pursuant to this authorization shall be deducted from the aggregate ceiling set forth in the twenty-sixth resolution herein;
3. resolves that the Board of Directors shall determine with regard to the identity of beneficiaries of options and the number of options to be allocated to each beneficiary, as well as the rights and conditions attached to the exercise of the options (including, if applicable, in accordance with the performance conditions referred to at 2 above); it being however specified in this respect that the allocations approved, pursuant to this resolution, in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot represent more than 10% of the options covered 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 shall be established by the Board of Directors on the day on which the options shall 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 the express waiver by the shareholders, in favor of the beneficiaries of the options to subscribe, of their preferential right to subscribe for the Ordinary Shares that shall be issued progressively as the options to subscribe are exercised.

The Shareholders' 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 context of this authorization shall be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, to draw up the list of beneficiaries of said options and the number of options allocated to each such beneficiary 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 on which the options shall be allocated; and
- set the terms and conditions of the options, and in particular to define, within the legal conditions and limits:
  - the term of validity of the options, it being stipulated that such term shall be of a minimum of five (5) years and that the options must be exercised within a maximum time limit of ten (10) years;



- the conditions applicable to the exercise of options by their beneficiaries (including the attendance condition and, if applicable, 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 exercisable nature of the options, it being stipulated that the validity of the options cannot exceed twelve (12) years or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be assigned or placed in bearer form;
  - any potential clauses prohibiting the immediate resale of all or part of the Ordinary Shares resulting from the exercise of the options, provided that the time limit imposed for the retention of shares cannot exceed the three (3) year period following the exercise of the option;
- as the case may be, limit, suspend, restrict or prohibit the exercise of the options or the assignment or conversion into bearer form of the Ordinary Shares obtained from the exercise of the options, during certain periods or following certain events, such a decision being applicable to all or a portion of the 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 involving 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 options to subscribe.

The shareholders resolve that the Board of Directors shall have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the consummation of the capital increases up to the amount of the Ordinary Shares that shall be effectively subscribed by the exercise of the subscription options, to proceed with the corresponding modifications to the by-laws, and by its sole decision and at its discretion, to charge all costs of the capital increase to the amount of the premiums related to such transactions, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to do what would otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as of the date of this Shareholders' Meeting, *i.e.* up until May 6, 2016, and renders ineffective, as from the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 25, 2013 in its twenty-second resolution.

**Twenty-fourth resolution** (*Authorization granted to the Board of Directors in order to allocate free ordinary shares of the Company with express waiver of preferential subscription right in favor of salaried employees and executive directors (dirigeants-mandataires sociaux)*). — The Shareholders' 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 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 in the context of the provisions of Articles L. 225-197-1 through L. 225-197-6 of the French Commercial Code to carry out further to a proposal from the Compensation and Nominations Committee, on one or several occasions, allocations of free Ordinary Shares, either existing or to be issued, in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of the corporate officers (*mandataires sociaux*) defined at 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 fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization shall not exceed four million (4,000,000) and that the nominal amount of any capital increases which may be effected pursuant of this authorization shall be deducted from the aggregate ceiling set in the twenty-sixth resolution herein;
3. resolves that the Board of Directors shall determine the total number of Ordinary Shares to be allocated, the identity of the beneficiaries, the number of Ordinary Shares to be allocated to each beneficiary 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 however specified that the allocations decided pursuant to this resolution in favor of each of the executive directors (*dirigeants-mandataires sociaux*) of the Company shall be wholly subject to performance conditions and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to the beneficiaries shall become final, for all or part of the Ordinary Shares allocated:
  - either at the end of a vesting period of a minimum of two (2) years, it being specified that the beneficiaries must then retain said shares during a retention period of at least two (2) years starting from their definitive allocation;
  - or at the end of a vesting period of at least four (4) years, and in this case without any minimum retention period which the General Shareholders' Meeting hereby determines to suppress. However, the General Shareholders' Meeting authorizes the Board of Directors, at its sole discretion, to impose a mandatory retention period of two (2) years, starting from their definitive allocation, for all or part of the Ordinary Shares allocated on a definitive basis at the end of the vesting period of a minimum duration of (4) years;
5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category defined by Article L. 341-4 of the French Social Security Code, unconditional ownership of the shares shall be granted before the end of the vesting period and that such shares shall be immediately assignable;
6. authorizes the Board of Directors to carry out one or more capital increases by incorporation of profits, reserves or premiums to carry out the issuance of the Ordinary Shares allocated under the conditions provided for herein and acknowledges that this authorization automatically prevails the waiver by the shareholders of their right to that portion of the profits, reserves and premiums which would, as necessary, be used for the issuance of new Ordinary Shares;
7. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
  - to determine if the free Ordinary Shares shall be Ordinary Shares to be issued or existing Ordinary Shares;
  - to increase, as the case may be, the share capital by the incorporation of reserves, benefits or premiums to carry out the issuance of free Ordinary Shares;
  - to set, further to a proposal by the Compensation and Nominations Committee, within the legal conditions and limits, the dates on which the free Ordinary Shares shall be allocated;

- to set the conditions for the allocation (including the attendance conditions and, if applicable, performance conditions) and to define the vesting and retention periods applicable to each allocation within the limit of the minimum periods defined in this resolution;
- to make, as the case may be, adjustments to the number of free Ordinary Shares in accordance with any potential transactions effected 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, to acknowledge capital increases following final allocations, to modify the by-laws accordingly, 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 of the date of this Shareholders' Meeting, *i.e.*, up until May 6, 2016, and renders ineffective as from the date hereof the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Shareholders' Meeting of April 25, 2013 in its twenty-third resolution.

**Twenty-fifth 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 Shareholders' 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, 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 with those of Articles L. 3332-1 *et seq.* of the French Labor Code:

1. delegates its authority to the Board of Directors in order to increase the share capital, on one or several 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 shall be reserved for the employees of the Company and/or of the 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 the new Ordinary Shares thus issued would be subscribed for by them;
2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and effected immediately or at a future date, by virtue of this delegation of authority, may not entail the issuance of a total number of Ordinary Shares in excess of three million (3,000,000), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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, it being specified that the nominal amount of any capital increases effected pursuant to this delegation of authority shall be deducted from the aggregate ceiling set forth in the twenty-sixth resolution of this General Shareholders' 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 an average decreased by the maximum discount provided for by law on the date of the Board of Directors' resolution;
4. resolves to cancel, in favor of employees who are members of a company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription right to the new Ordinary Shares

issued pursuant to 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 Shareholders' 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 the conditions defined above, the terms of any issuance effected pursuant to 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 a plan;
- to draw up the list of companies whose employees and former employees shall be able to benefit from the issuance;
- to decide that the subscriptions may be effected through collective bodies or directly by the 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 pursuant to this delegation of authority;
- to set the amounts of such issuances and decide the prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued pursuant to this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;
- to determine, if necessary, the amount of the sums to be incorporated into the capital within the limit set forth above, the equity capital item(s) from which the amounts shall be deducted, as well as the conditions for the allocation of the Ordinary Shares;
- to acknowledge or cause to be acknowledged the consummation of the capital increase up to the amount of Ordinary Shares that shall be effectively subscribed for;
- to charge, as necessary, the expenses, charges and fees incurred by such issuances to 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 complete successfully the issuances effected pursuant to 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 consummation of the capital increase(s) effected pursuant to this delegation of authority and to modify the by-laws accordingly.

This delegation is granted for a period of eighteen (18) months as of the date of this General Shareholders' Meeting, *i.e.* up until November 6, 2015, and renders ineffective, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Shareholders' Meeting of April 25, 2013 in its twenty-fourth resolution.

***Twenty-sixth resolution (Aggregate ceiling of the capital increases).*** — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' 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 could, immediately or at a future date, result from all of the issuances of Ordinary Shares effected pursuant to the delegations and authorizations granted to the Board of

Directors by the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-third, twenty-fourth and twenty-fifth resolutions of this General Shareholders' Meeting, at one hundred nine million, five hundred sixty-one thousand, eight hundred sixty-five (109,561,865) Ordinary Shares, *i.e.*, a maximum total nominal amount (excluding share premiums) of eight hundred sixty-three million, fifteen thousand, seven hundred seventy-five euros and seventy-four cents (EUR 863,015,775.74), not taking into account any additional Ordinary Shares to be issued, as the case may be, on account of adjustments effected 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 it being stipulated that, in the event of an increase in share capital by incorporation of profits, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of the above-mentioned delegations of authority and authorizations, the total above-mentioned nominal amount (excluding share premiums) and the corresponding number of Ordinary Shares shall 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; and

2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal amount of the issuances of Securities representing debt instruments which could be issued pursuant to the delegations and authorizations granted to the Board of Directors by the aforementioned resolutions.

**Twenty-seventh resolution** (*Power of attorney to carry out formalities*). — The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' 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.

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Any shareholder, regardless of the number of shares they own, may attend this General Shareholders' Meeting in person, vote by post or designate a proxy to vote on their behalf.

Pursuant to R. 225-85 of the French Commercial Code, the right to participate in the General Shareholders' Meeting is subject to the formal registration of the shares in the name of the shareholder or of the authorized intermediary acting on their behalf, by T-0 (Paris Time) on the third (3<sup>rd</sup>) working day preceding the General Shareholders' Meeting (*i.e.* April 30, 2014), either in the registered share accounts held on the Company's behalf by its agent BNP Paribas Securities Services, or in the bearer share accounts held by an authorized intermediary in accordance with Article L. 211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions prescribed in the aforementioned Article R. 225-85 on that date may participate in the General Meeting.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediary is confirmed by a participation certificate (*attestation de participation*) issued, electronically as the case may be, by the intermediary which must be annexed to the postal voting form, the proxy or to the request for an entry card (*carte d'admission*) completed in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate can also be requested by any shareholder wishing to take part in person in the General Shareholders' Meeting and who has not received his/her entry card (*carte d'admission*) by T-0 (Paris Time) on the third (3<sup>rd</sup>) working day preceding the General Shareholders' Meeting (*i.e.* April 30, 2014).

**a) Directions for participating in the General Shareholders' Meeting**

SCOR SE  
5, Avenue Kléber,  
75016 Paris cedex 16  
Tél. + 33 (0) 1 58 44 70 00  
Fax + 33 (0) 1 58 44 85 00  
www.scor.com

RCS Paris B 562 033 357  
Societas Europaea with a  
share capital of  
EUR 1,512,224,741.93



Shareholders wishing to attend this General Shareholders' Meeting in person must make their request to do so by returning their application for an entry card (*carte d'admission*) either directly to BNP Paribas Securities Services for holders of registered shares or to their authorized financial intermediary for holders of bearer shares. In any case, holders of bearer shares must include a participation certificate (*attestation de participation*).

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

- to grant a proxy to another shareholder, to their spouse or civil union (*PACS*) partner or to any other individual or legal entity;
- to grant a proxy to the Chairman of the General Meeting by sending a proxy without designating an identified agent (in which case their vote will be cast in favor of the resolutions approved by the Board of Directors and a vote against the adoption of any other draft resolutions);
- to vote by post.

A convening notice, including a form for postal or proxy voting and for requesting an entry card (*carte d'admission*), will be sent to all holders of registered shares. Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form.

In any case, shareholders wishing to vote by proxy or by mail may, from the date of the convening of the General Meeting, obtain the corresponding form by sending their request to BNP Paribas Securities Services - C.T.S. Assemblées, Les Grands Moulins de Pantin, 9, rue du Débarcadère 93761 PANTIN Cedex, France. Requests must be received by BNP Paribas Securities Services "Assemblées" department no later than six (6) days before the Meeting date;

Duly filled-in and signed postal voting or proxy forms or requests for entry cards (*cartes d'admission*) must be received by 3 p.m. (Paris time) on the day preceding the General Shareholders' Meeting at the latest:

- 1) for holders of registered shares, by BNP Paribas Securities Services, CTS - Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France; or
- 2) for holders of bearer shares, by their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form to BNP Paribas Securities Services, an establishment authorized by SCOR SE and responsible for the centralization of procedures concerning the General Shareholders' Meeting for which each establishment, holder of SCOR SE shares, has been designated as "*domicile*", together with a participation certificate (*attestation de participation*).

In accordance with the provisions of article R. 225-79 of the French Commercial Code, the notice of the appointment or of the dismissal of a proxy may also be made via electronic mean as follows:

— for pure registered shareholders: the shareholder must connect to the *PlanetShares/My Shares* or *PlanetShares/My Plans* website (<http://planetshares.bnpparibas.com>) with the login provided to them to do so, go to the page "*Mon espace actionnaire - Mes assemblées générales*" ["My shareholder space"/"My general meetings"] and click on the tab "*Désigner ou révoquer un mandat*" ["Appoint or dismiss a proxy"];

— for employees or former employees of SCOR owning shares within the framework of a saving plan (*Plan Epargne Entreprise*) or as the result of the exercise of stock options or allotments of performance shares and recorded at CACEIS or Société Générale: the shareholder must send an e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must contain the following information: SCOR AGM May 6, 2014 and the last name, first name, address and CACEIS or Société Générale ID number of the instructing shareholder, as well as the last name, first name and address of the proxy;

— for shareholders in bearer form or administered registered form: (i) the shareholder must send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must contain the following information: SCOR AGM May 6, 2014 and the last name, first name, address, bank references of the instructing shareholder and the last name, first name and address of the proxy; and, (ii) the shareholder must then ask their financial intermediary to send a written confirmation to the “Assemblées” department at BNP PARIBAS Securities Services.

No other notice than those relating to the appointment or the dismissal of a proxy shall be sent to the above e-mail address, any request or notice related to another subject matter shall not be taken into account. The appointment of a proxy may, as the case may be, also be notified electronically via the Shareholders’ Meeting’s secured dedicated website as described below while the dismissal of a proxy via electronic mean can only be notified in accordance with the above process.

In order to allow the valid taking into account of the appointment or of the dismissal of a proxy expressed via electronic means, the corresponding confirmation shall be received by 3 p.m. (Paris Time) on the day preceding the Shareholder’s Meeting at the latest. The appointment or the dismissal of proxy expressed via written « paper » mean shall also be received by 3 p.m. (Paris Time) on the day preceding the Shareholder’s Meeting at the latest.

Any shareholder who has already voted by post, issued a proxy or made a request for an entry card (*carte d’admission*) or a participation certificate (*attestation de participation*) will no longer have the possibility of choosing a different method in order to participate in the Shareholders’ Meeting. Nevertheless, such shareholder shall retain the right to assign all or some of their shares in the meantime. In this case:

— if the assignment takes place before T-0 (Paris Time) on the third (3<sup>rd</sup>) working day preceding the Shareholders’ Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d’admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such assignment to the Company or to its agent and provide all necessary information;

— if the assignment takes place after T-0 (Paris Time) on the third (3<sup>rd</sup>) working day preceding the Shareholders’ Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

#### **b) Voting via the Internet**

In accordance with the provisions of Article R. 225-61 of the French Commercial Code and of the provisions of Article 19 of its by-laws, SCOR is also offering to its shareholders, the opportunity to vote, grant a proxy or request an entry card via the Internet, until 3 p.m. (Paris Time) the day preceding the Shareholder’s Meeting, pursuant to the following process:

— holders of pure registered shares can connect to the Shareholders’ Meeting’s dedicated secured website using the same ID and password than those enabling them to check their registered account online on the *PlanetShares* website. The shareholder must then follow the on-screen instructions to vote;

— holders of administered registered shares will receive a convening notice which will include in particular the ID enabling them to connect to the Shareholders’ Meeting’s dedicated secured Website. The shareholder must then follow the on-screen instructions to obtain their password and vote;

— employees or former employees of SCOR owning shares within the framework of a saving plan (*Plan Epargne Entreprise*) managed at CACEIS may access the Shareholders’ Meeting’s dedicated secured website using the ID located on the upper right-hand corner on their paper vote form and their Internet

SCOR *Epargne Entreprise* account number at CACEIS. The shareholder must then follow the on-screen instructions to obtain their password and vote;

— employees or former employees of SCOR owning shares as the result of the exercise of stock options or allotments of performance shares and recorded at Société Générale Securities Services, may access the Shareholders' Meeting's dedicated secured website using the ID mentioned on the upper right-hand corner of their voting form as well as the last 8 figures of their 16 figures long Société Générale Securities Services' identification number appearing on the upper left-hand of their Société Générale account statement. The shareholder must then follow the on-screen instructions to obtain their password and vote;

— holders of bearer shares must, as early as possible, request from their financial intermediary a participation certificate (for the number of shares specified by the shareholder) and give to the latter their e-mail address. The financial intermediary shall then send BNP Paribas Securities Services – CT Assemblée such a participation certificate, including details of the shareholder's e-mail address. This e-mail address will be used by BNP Paribas Securities Services to send an ID to the shareholder considered thus enabling them to connect to the Shareholders' Meeting's dedicated secured website. The shareholder must then follow the on-screen instructions to obtain their password and vote.

The dedicated secured website for voting prior to the Shareholders' Meeting will be available as of April 17, 2014 at <https://qisproxy.bnpparibas.com/scor.pg>.

Shareholders are advised not to wait until the deadline before connecting to the website.

**c) Legal documents and information relating to the General Shareholders' Meeting**

The documents listed under Article R. 225-73-1 of the French Commercial Code will be available to the shareholders 21 days before the General Shareholders' Meeting, i.e. on April 15, 2014, on SCOR Web site at [www.scor.com](http://www.scor.com) under the “*Investors - SCOR shareholders' corner – Annual Shareholders' Meetings*” section.

The shareholders may also obtain, within the legally-defined deadlines, copy of all documents referred to by French law (in particular by the Articles R. 225-81 and R. 225-83 of the French Commercial Code and Article L. 2323-74 of the French Labor Code), by sending their request to BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9 rue du débarcadère, 93761 Pantin Cedex, France or to SCOR's Investors Relations Service ([actionnaires@scor.com](mailto:actionnaires@scor.com)).

In accordance with the law, all documents that must be provided to the General Shareholders' Meeting will be made available to shareholders, at the registered office of the Company, within the legally-defined deadlines.

**d) Written questions and requests for any additional items on draft resolutions to the Shareholders' General Meeting agenda**

Any written questions that shareholders may ask must be sent to the registered office of the Company by registered mail, return receipt requested, addressed to the Chairman of the Board of Directors (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16), or by e-mail ([actionnaires@scor.com](mailto:actionnaires@scor.com)), at least four (4) business days before the date of the general shareholder's meeting (i.e. April 29, 2014). Such written questions must be accompanied by a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

Any request to add an item or a draft resolution on the agenda meeting the legal requirements provided for under Article R. 225-71 of the French Commercial Code must be sent, to the Chairman of the Board by registered mail, return receipt requested at the Company's registered office (5, Avenue Kléber, 75795 Paris Cedex 16 - France), or by e-mail ([actionnaires@scor.com](mailto:actionnaires@scor.com)), up to twenty-five (25) calendar days before the date upon which the general shareholders' meeting is to be held. This request must be accompanied by a confirmation of account registration as evidence, on the date of the request, of the possession or representation of the fraction of capital required by the aforementioned Article R. 225-71 either in registered share accounts, or in bearer share accounts maintained by an authorized intermediary. The reasons of the request must be provided for inclusion of an item on the agenda. The request for inclusion of draft resolutions must be accompanied by the draft wording of such resolutions, and may be supported by a short explanation of the reasoning behind them. If the draft resolution relates to the appointment of a candidate Director, it must be accompanied by the information prescribed in paragraph 5° of Article R. 225-83 of the French Commercial Code. In accordance with Article R. 225-73-1 of the French Commercial Code, the Company will make the list of the items and the text of the draft resolution available on its website at [www.scor.com](http://www.scor.com) under the "*Investors - SCOR shareholders' corner – Annual Shareholders' Meetings*" section as soon as possible and no later than 21 days before the Shareholders' Meeting.

Actual submission of the item or the proposed resolution to the Shareholders' Meeting is subject to the sending by the authors of the request of a further certificate evidencing the registration of the shares in the same accounts by T-0 (Paris time) on the third (3<sup>rd</sup>) business day preceding the Shareholders' Meeting.

***The Board of Directors***