

Press Release

November 10, 2020 - N° 25

Ruling against Thierry Derez and Covéa by the Commercial Court for misconduct during the preparation and execution of Covéa's unsolicited takeover bid for SCOR

In a judgment rendered on November 10, 2020, the Paris Commercial Court ruled that Thierry Derez committed a serious breach of his legal and fiduciary duties and obligations as a director of SCOR in his personal capacity (regarding loyalty, conflicts of interest, and confidentiality), by disclosing confidential SCOR information and documents to Covéa and its advisors with the aim of wrongfully favoring the preparation and execution of an unsolicited takeover bid for SCOR by Covéa.

It was ruled *“that Mr. Derez committed a breach of contract for which he is civilly liable, by violating the commitments he made to SCOR SE as a director of the company in his personal capacity relating to conflicts of interest, confidentiality and loyalty.”*

Thierry Derez was ordered to pay the sum of EUR 479,376, plus interest, in compensation for the damage his personal misconduct has caused SCOR.

The Court also ruled that Covéa SGAM and Covéa Coopérations knowingly participated in and benefited from Thierry Derez's misconduct, and that the public communication of their unsolicited takeover bid for SCOR was wrongful.

It was ruled *“that COVEA SGAM and COVEA COOPERATIONS were complicit third parties in Mr. Derez's misconduct as a SCOR director, which consisted of violating his obligation of confidentiality with regard to the information communicated to the SCOR board of directors”, and “that COVEA's press release published on September 4, 2018 and reiterated on September 27, 2018, constitutes a tortious fault as a complicit third party, for which it is civilly liable”.*

Thierry Derez, Covéa SGAM and Covéa Coopérations were ordered *in solidum* to pay the sum of EUR 19,603,191, plus interest, in compensation for the damage their misconduct has caused SCOR.

SCOR welcomes the judgment of the Paris Commercial Court.

SCOR reiterates that other legal proceedings are currently underway:

- Criminal proceedings against Thierry Derez and Covéa in connection with Covéa's unsolicited takeover bid for SCOR – for breach of trust and concealment of breach of trust respectively – will take place on July 5 and 6, 2021, before the Paris Criminal Court.
- Civil proceedings against Barclays (Covéa's financial advisor and financing bank), for serious breach of SCOR's confidence and trade secrets, will take place from June 14 to 23, 2021, before the London High Court of Justice.

The judgment rendered by the Paris Commercial Court is available at www.scor.com.

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Please refer to the 2019 Universal Registration Document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document d'enregistrement universel"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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