

# ONE VISION

SHAREHOLDERS'  
MEETING BROCHURE  
COMBINED GENERAL MEETING 2019

# ONE GROUP

FRIDAY APRIL 26, 2019  
AT 10 A.M.

IMMEUBLE SCOR  
5, AVENUE KLÉBER  
75016 PARIS

**SCOR**  
The Art & Science of Risk

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562 033 357 RCS Paris  
*Societas Europaea*  
with a share capital  
EUR 1,520,931,435.11



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

# PRESIDENTS'

## WORD



### Dear Shareholders,

I am pleased to invite you to attend SCOR's Combined General Shareholders' Meeting, which will take place on:

**Friday April 26, 2019, at 10am (CET)  
at the registered office of the Company  
5, avenue Kléber – 75016 Paris**

I sincerely hope you can attend this General Meeting in person. Should you not be able to do so, you may (1) vote by Internet, (2) vote by post, (3) authorize the Chairman of the Company, myself, to vote in your name, or (4) designate a proxy to vote on your behalf. You will find further information on pages 3 et seq. of this document.

During this Annual General Meeting you will be asked to vote on resolutions concerning, in particular, the approval of the 2018 financial statements, the allocation of a dividend amounting to EUR 1.75 per share for 2018 – up 6 % compared to 2017, the renewal of the mandates of four directors and the appointment of a new director.

Over the past 16 years, SCOR has always followed its guiding principles and cornerstones, which have been proven to deliver superior long-term value. These include: a controlled risk appetite, with strict underwriting discipline and prudent asset management; a robust capital shield; a balanced business model between Life and P&C reinsurance; an optimal diversification across underwriting risks by both geographies and lines of business; constant risk management, detecting and monitoring emerging risks while capturing associated business opportunities; high financial flexibility combined with active and efficient capital management, leveraging a wide range of capital market instruments; the empowerment of top management as last resort decision makers, which has been a key commercial strength; a go-to-business approach supported by local teams with strong expertise in their markets; and lastly, the harnessing of technological developments and state-of-the-art tools to optimize operations and stay at the cutting edge of efficiency in the sector.

Applying this "recipe" through the disciplined execution of successive three-year strategic plans, SCOR has been able over the past 16 years to successfully combine profitability, solvency, and growth, thereby navigating safely through major natural catastrophes and financial turmoil. SCOR has optimally combined strong endogenous and exogenous growth, carrying out major acquisitions that have proved to be relevant and have helped the Group to significantly expand its footprint across business lines and geographies. SCOR has now become a Tier 1 player and the 5<sup>th</sup> largest reinsurer worldwide, with gross written premiums reaching EUR 15.3 billion in 2018. Its solvency ratio stands at 215 % as at December 31, 2018, and its current AA- rating, awarded in 2015, is equal to the other top tier reinsurers. The upgrade of the Group's rating by AM Best in September 2017 – the 19<sup>th</sup> upgrade since 2003, taking all four rating agencies into account – yet again bears witness to the relevance of SCOR's strategy and cemented our position as a global market leader. This was even more notable for having taken place in a year marked by numerous natural catastrophe losses.

We have shared a successful journey together. When accounting for the proposed dividend for 2018, SCOR has returned nearly EUR 3 billion of capital to its shareholders since 2008, which includes EUR 2.8 billion of dividends and a share buyback of EUR 200 million. All the while, the Group increased in market capitalization from EUR 3.0 billion to EUR 7.5 billion. Total shareholder return from 2008 to 2018, with dividends reinvested, was + 301 %. This performance is a testimony to the depth of SCOR's franchise and to the relevance of the strategy which the Group has consistently followed over those years.

This has been made possible, year after year, thanks to the strong support of our shareholders, the continued trust of our clients, the strong commitment of our employees throughout the world, and the reputation that our Group holds with its various stakeholders.

You can find out more about the Group's latest achievements and developments in the 2018 Activity Report, available on SCOR's website.

SCOR's performance prompted interest from Covéa in 2018 in the acquisition of a majority stake in the Group's share capital and voting rights. Following a thorough and in-depth review, SCOR's Board of Directors unanimously determined that this proposal was fundamentally incompatible with SCOR's strategy of independence, which is a key factor of its development, that it would have jeopardized the Group's strong value-creating strategy, that it reflected neither the intrinsic value nor the strategic value of SCOR and that it would have been detrimental to the interests of the Group's stakeholders. Remarkably, it was not backed by any strategic rationale or industrial project. Covéa publicly announced in January 2019 that a transaction with SCOR was no longer part of its strategic options.

We are looking forward and moving ahead. SCOR will continue to develop, with the twofold objective of profitability and solvency, sticking to the same core principles that have ensured its success. The Group has strong potential for continued profitable growth and long-term value creation as an independent Tier 1 global reinsurer.

In both 2018 and at the beginning of this year, SCOR announced new appointments to the Group's Executive Committee, offering growth opportunities to its next generation of leaders while ensuring a seamless transition. These recent nominations clearly demonstrate the depth of the Group's talent pool.

You can count on the Executive Committee and the Board of Directors to continue to work tirelessly to promote the interests of the Company's stakeholders and, in particular, to remain focused on generating shareholder value.

We are actively preparing the Group's seventh Strategic Plan, which will be presented in September 2019. This will be an opportunity for SCOR to define its objectives for the years to come and to set out the ways and means chosen to achieve these, leveraging the strength and depth of its global franchise, its prime rating and the richness of its talent pool.

We are confident in SCOR's future, as reflected in the Board's proposal to increase the dividend from EUR 1.65 to EUR 1.75 per share. The Board of Directors and I thank you for your long-term support and your trust.

Yours faithfully,



**DENIS KESSLER**  
Chairman & Chief Executive Officer

# INSTRUCTIONS FOR ATTENDING AND VOTING

**Any shareholder, regardless of the number of shares he or she owns, may attend this General Meeting in person, vote by post or designate a proxy to vote on their behalf.**

Pursuant to Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L. 228-1 of the French Commercial Code), by T-0 (Paris time) on the second (2<sup>nd</sup>) working day preceding the General Meeting (*i.e.*, Wednesday April 24, 2019), either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L. 211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R. 225-85 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by

the intermediaries (electronically or by post) under the conditions provided for in Article R. 225-85 of the French Commercial Code (with reference to Article R. 225-61 of the same Code), which has to be annexed to:

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

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

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form or to request an entry card (*carte d'admission*).

## ATTENDING THE GENERAL MEETING (1)

Shareholders wishing to attend this General Meeting in person should tick box "A" on the form and return their application for an entry card (*carte d'admission*) dated and signed:

- ◆ **for holders of registered shares:** directly to BNP Paribas Securities Services (or, on the day of the General Meeting, the holders of registered shares can also go directly to the counter specifically created for this purpose with an identity document);

- ◆ **for holders of bearer shares:** to their authorized financial intermediary. In any case, the holder of bearer shares will have to attach a participation certificate (*attestation de participation*).

A participation certificate (*attestation de participation*) is also issued to any shareholder wishing to take part in person in the General Meeting and who has not received or has lost his or her entry card (*carte d'admission*) at T-0 (Paris time) on the second (2<sup>nd</sup>) working day prior to the General Meeting (*i.e.* Wednesday April 24, 2019).

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

## TO GRANT A PROXY WITHOUT APPOINTING AN IDENTIFIED AGENT (2)

The shareholder must tick box "B", date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of the draft resolutions

presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

## TO GRANT A PROXY TO ANOTHER SHAREHOLDER, TO HIS OR HER SPOUSE OR CIVIL UNION (PACS) PARTNER OR TO ANY OTHER NATURAL OR LEGAL PERSON (3)

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

The shareholder must, tick box "B" on the form and then the box "*Je donne pouvoir à*" ("I hereby appoint"), specify the identity of his or her agent, then date and sign the bottom of the form.

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

## TO VOTE BY POST (4)

The shareholder must tick box "B" and then the box "*Je vote par correspondance*" ("I vote by post"), specify his or her vote for each resolution without forgetting the box "*amendements ou résolutions nouvelles*" ("amendments or new resolutions") and then date and sign the bottom of the form.

## HOW TO FILL-IN THE FORM?

If you wish to vote by post or give a proxy, tick box B and fill in the appropriate box below (2, 3 or 4)

If you wish to attend the Meeting in person (1), tick box A

If you wish to give a proxy to the Chairman of the Meeting (2), tick this box

If you wish to give a proxy to another shareholder, to your spouse or civil union (PACS) partner or to any other individual or legal entity (3) tick this box and fill in the agent's name and address

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**  
**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

A.  Je désire assister à cette assemblée et demande une carte d'admission. / I wish to attend the shareholder's meeting and request an admission card.  
 B.  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous. / I prefer to use the postal voting form or the proxy form as specified below.

**ASSEMBLÉE GÉNÉRALE**  
**GENERAL MEETING**

**SCOR**

**CADRE RÉSERVÉ / For Company's use only**

Identifiant / Account Number  
 Nominatif / Registered  
 Nombre d'actions / Number of shares  
 Porteur / Bearer  
 Vote simple / single vote  
 Vote double / double vote  
 Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (2) - See reverse (2)

J'exprime mon choix en noircissant une case par résolution. / I express my choice by shading one box by resolution.  
 PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION  
 DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

|             |                          | Agréés par l'Organe de Direction / Approved by the Board of Directors |                          |                          |                          |                          |                          |                          |                          |                          |                          | Non agréés / Not approved |                          |
|-------------|--------------------------|-----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
|             |                          | 1                                                                     | 2                        | 3                        | 4                        | 5                        | 6                        | 7                        | 8                        | 9                        | 10                       | A                         | B                        |
| Oui / Yes   | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Non / No    | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Abs. / Abs. | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Oui / Yes   | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Non / No    | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Abs. / Abs. | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Oui / Yes   | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Non / No    | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Abs. / Abs. | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Oui / Yes   | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Non / No    | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Abs. / Abs. | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Oui / Yes   | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Non / No    | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |
| Abs. / Abs. | <input type="checkbox"/> | <input type="checkbox"/>                                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>  | <input type="checkbox"/> |

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
 Cf. au verso renvoi (3) - See reverse (3)

**JE DONNE POUVOIR A :** (cf. au verso renvoi (4))  
 I HEREBY APPOINT (see reverse (4))  
 M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name  
 Adresse - Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre teneur de compte pour validation.  
 CAUTION: If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian Bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà sur le formulaire, les vérifier et les rectifier éventuellement)  
 - Surname, first name, address of the shareholder (if this information is already supplied on this form, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

**Please do not forget to date and sign the form**

Date & Signature

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> convening sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> convening

sur ENP FIDIAS SECURITIES SERVICES, CTS Assemblées, Les Grande Moutre de Parthin - 9 rue du Dibarcade - 93121 Paris Cedex

If you wish to vote by post (4), please tick the appropriate box; indicate your vote for each of the resolutions, amendments or new resolutions

If not already appearing on the form, please write down your surname, first name and address

NOTICE : please be aware that you cannot send back both a proxy form and a postal vote form.

Duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by 3 p.m. (Paris time) on the day preceding the General Meeting at the latest (*i.e.* April 25, 2019):

- 1) *for holders of registered shares*: to BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin – Cedex, France; or
- 2) *for holders of bearer shares*: to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to BNP Paribas Securities Services, an institution appointed by SCOR SE and centralizing the Meeting

for which every institution holding SCOR SE securities has been designated as “domicile”, accompanied by a participation certificate (*attestation de participation*).

If you have not received or if you have mislaid your unique postal and proxy voting or your request for entry card (*carte d'admission*) form, it is available upon request at BNP Paribas Securities or it can be downloaded on the Company's website [www.scor.com](http://www.scor.com) under the “Investor Relations – Shareholders – Combined General Meeting” section. The form may then, be sent back to BNP Paribas Securities, at the address and within the delay mentioned above, along with a certificate of registration of SCOR shares (*attestation d'inscription en compte*).

**NOTICE:** shareholders are advised not to wait until the day prior to the General Meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms (and, when relevant, to account for potential delays in sending and receiving the entry cards (*cartes d'admission*)).

### REQUESTING AN ENTRY CARD (CARTE D'ADMISSION)

Shareholders wishing to attend this General Meeting in person can also make a request for an entry card (*carte d'admission*) electronically, *via* the VOTACCESS secure platform that will be open from April 10<sup>th</sup>, 2019 as follows:

#### Holders of registered shares (either pure or administered registered shares)

Holders of registered shares should apply online using the VOTACCESS secure platform that is accessible on the Planetshares website at the following address:

<https://planetshares.bnpparibas.com>.

*Holders of pure registered shares* will have to log onto the Planetshares website with the login credentials they normally use.

*Holders of administered registered shares* must log onto the Planetshares website with the identifying number located in the top right corner of their paper voting form. If the shareholder were to no longer have access to his or her identifying number and/or password, he or she may call the number +33 (0) 892 230 000.

After logging on, the holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

#### For the employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares and held at Société Générale Securities Services and CACEIS

- 1) Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services: employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services

may access the dedicated, secure website of the General Meeting by logging on to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to the eight last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

- 2) Employees or former employees of SCOR holding shares: employees or former employees of SCOR holding shares as part of a Company savings plan (PEE) managed by CACEIS, may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Épargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

After logging on, they must follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

#### Holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if the said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the Internet portal of its account-keeping institution with the username and password he or she normally uses. He or she will then have to click on the

## INSTRUCTIONS FOR ATTENDING AND VOTING

icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and request an entry card (*carte d'admission*).

Only the holders of bearer shares with an account-keeping institution that is connected to the VOTACCESS website will be able to vote *via* the Internet.

**NOTICE:** shareholders wishing to attend this General Meeting are advised to promptly request their entry cards (*cartes d'admission*) in order to avoid potential saturation and to account for the delays in sending and receiving the entry cards (*cartes d'admission*).

### VOTING AND APPOINTING A PROXY ONLINE

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, SCOR is also offering its shareholders the opportunity to submit their voting instructions, appoint or remove a proxy *via* the Internet, on the VOTACCESS secured platform that will be open from April 10<sup>th</sup>, 2019, under the following conditions:

#### Holders of registered shares (either pure or administered registered shares)

Holders of registered shares which are *either pure or administered registered shares* and who wish to vote on the Internet will access the VOTACCESS website through the Planetshares site at the following address: <https://planetshares.bnpparibas.com> with the login credentials they normally use.

*Holders of administered registered shares* must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form. If the shareholders no longer have access to their identifying number and/or password, they may call +33 (0) 892 230 000.

After logging on, holders of registered shares must follow the instructions provided on the screen in order to access the VOTACCESS website and vote, or appoint or remove a proxy.

#### Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General Meeting by logging onto the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to eight last digits of their Société Générale Securities Services identifying number which is made up of 16 digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting and vote.

#### Employees or former employees of SCOR holding shares

Employees or former employees of SCOR holding shares as part of a Company savings plan (PEE) managed by CACEIS may access the dedicated, secure website of the General Meeting by logging in to the Planetshares My Proxy website (<https://gisproxy.bnpparibas.com/scor.pg>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to their SCOR Épargne Entreprise Internet account number at CACEIS. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the VOTACCESS dedicated secure website of the General Meeting.

#### Holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the VOTACCESS website and, if applicable, if said access is subject to particular conditions of use.

If the account-keeping institution is connected to the VOTACCESS website, the shareholder will have to log onto the Internet portal of its account-keeping institution using the login credentials he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the VOTACCESS website and vote, appoint or remove a proxy.

If an account-keeping institution is not connected to the VOTACCESS website, it is stated that the appointment or removal of a proxy may be notified electronically in accordance with the provisions of Article R. 225-79 of the French Commercial Code as follows:

- ◆ the shareholder must send an email to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must include the following information: name of the Company involved, date of the General Meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder;



- ◆ the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to Service Assemblées Générales de BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

Only the notifications of appointment or removal of proxies may be addressed to the aforementioned email address. Any other request or notification regarding any other matter will not be taken into account and/or processed.

**NOTICE:** the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General Meeting will end on the day prior to the General Meeting (*i.e.*, April 25, 2019), at 3 p.m., Paris time. Shareholders are however advised not to wait until the day prior to the General Meeting to log onto the website in order to account for potential delays in receiving the passwords and any potential website traffic problems.

### IN THE EVENT OF A TRANSFER OF SHARES PRIOR TO THE GENERAL MEETING

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 General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

- ◆ if the transfer of ownership takes place before T-0 (Paris time) on the second (2<sup>nd</sup>) working day prior to the General Meeting, the Company must invalidate or amend the postal vote cast, the proxy, the entry card (*carte d'admission*) or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;
- ◆ if the transfer of ownership takes place after T-0 (Paris time) on the second (2<sup>nd</sup>) working day prior to the General Meeting, it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

### PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

All the documents listed under Article R. 225-73-1 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R. 225-83 of the French Commercial Code, are available on the SCOR website at [www.scor.com](http://www.scor.com), under the "Investor Relations – Shareholders – Combined General Meeting" section.

The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial 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

#### SCOR's Investors Relations Service

[investorrelations@scor.com](mailto:investorrelations@scor.com)

In accordance with the law, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to the General Meeting.

### WRITTEN QUESTIONS OF THE SHAREHOLDERS

All shareholders have the ability to submit the written questions of their choice to the Board of Directors, which will be answered at the General Meeting, by sending them to the registered office of the Company (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16) by registered letter with acknowledgement of receipt, or by e-mail ([investorrelations@scor.com](mailto:investorrelations@scor.com)), addressed to the Chairman of the Board of Directors, at least four (4) business days prior to the date of the General Meeting (*i.e.* April 19<sup>th</sup>, 2019). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

**We ask that you support the Group's strategy by voting in favor of the resolutions approved by the Board of Directors of SCOR SE, which are listed in detail below.**

# AGENDA

## ORDINARY RESOLUTIONS

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2018;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2018;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2018;
4. Approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or allocated to Mr. Denis Kessler, Chairman and Chief Executive Officer for the fiscal year ended on December 31, 2018, pursuant to Article L. 225-100 II of the French Commercial Code;
5. Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year 2019, in accordance with Article L. 225-37-2 of the French Commercial Code;
6. Renewal of Mr. Jean-Marc Raby's mandate as Director of the Company;
7. Renewal of Mr. Augustin De Romanet's mandate as Director of the Company;
8. Renewal of Mrs. Kory Sorenson's mandate as Director of the Company;
9. Renewal of Mrs. Fields Wicker-Miurin's mandate as Director of the Company;
10. Appointment of Mr. Fabrice Brégier as Director of the Company;
11. Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years;
12. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

## EXTRAORDINARY RESOLUTIONS

13. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium;
14. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights;
15. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period;
16. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
17. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
18. Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights;
19. 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;
20. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program;

21. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program;
22. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares;
23. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*);
24. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*);
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 members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members.;
26. Aggregate ceiling of the share capital increases;
27. Amendment of section III of Article 10 (*Administration*) of the Company's articles of association, relating to the appointment of a second director representing employees;
28. Power of attorney to carry out formalities.

# DRAFT

# RESOLUTIONS

## ORDINARY RESOLUTIONS

### FIRST RESOLUTION

#### Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2018

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, the Statutory Auditors' report on the Company's financial statements for the fiscal year ended on December 31, 2018 and the Statutory Auditors' report on the corporate governance, approves the Company's statutory financial statements for the fiscal year ended on December 31, 2018 as presented, which state a gain of EUR 499,203,301.84, as well

as the transactions recorded in such financial statements and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the amount of the expenses and charges referred to in Article 39.4 of said Code, which amounts to EUR 114,623 for the year ended, and the tax borne by the Company due to the non-deductibility of such charges which is expected to amount to EUR 39,465 for the year ended.

### SECOND RESOLUTION

#### Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2018

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, acknowledges that the statutory accounts for the fiscal year ended on December 31, 2018 show a gain of EUR 499,203,301.84 and resolves to allocate this amount as follows:

#### 2018 distributable earnings

|                                                                                                                   |                             |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Net profit for the year                                                                                           | EUR 499,203,301.84          |
| Retained earnings ( <i>report à nouveau</i> ) as of 12/31/2018                                                    | EUR 646,078,507.89          |
| Contribution premiums ( <i>primes d'apport</i> ) and share premiums ( <i>primes d'émission</i> ) as of 12/31/2018 | EUR 785,765,022.30          |
| Other reserves of 12/31/2018                                                                                      | EUR 56,623,874.91           |
| <b>TOTAL</b>                                                                                                      | <b>EUR 1,987,670,706.94</b> |

#### Allocation

|                                                                                                  |                             |
|--------------------------------------------------------------------------------------------------|-----------------------------|
| Dividend                                                                                         | EUR 337,900,136.00          |
| Retained earnings ( <i>report à nouveau</i> ) after allocation                                   | EUR 807,381,673.73          |
| Contribution premiums ( <i>primes d'apport</i> ) and share premiums ( <i>primes d'émission</i> ) | EUR 785,765,022.30          |
| Other reserves after allocation                                                                  | EUR 56,623,874.91           |
| <b>TOTAL</b>                                                                                     | <b>EUR 1,987,670,706.94</b> |

*It should be noted that SCOR currently has a legal reserve of EUR 74,539,492.70, however pursuant to Article R. 352-1-1 of the French Insurance Code, SCOR is exempt from funding a legal reserve.*

The General Meeting acknowledges that the distributable earnings amount to EUR 1,987,670,706.94 according to the table above and, accordingly, resolves to distribute, in respect of the fiscal year 2018, a total dividend amounting to EUR 337,900,136.00, *i.e.*, one euro and seventy-five cents (EUR 1.75) gross per share. The total dividend stated above has been calculated based on

the number of shares comprising the Company's share capital as at December 31, 2018 as established by the Board of Directors on February 19, 2019 and will be adjusted in case of change of this number as of the dividend payment date, based on the number of existing shares granting entitlement to said dividend as of such date.

The dividend ex-dividend date will be April 30, 2019 and payment will be made on May 2, 2019.

Prior to the ex-dividend date, the Company will acknowledge the number of existing shares granting entitlement to the dividend, based on:

- (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 stock options or securities granting access to the Company's share capital since December 31, 2018 and granting entitlement to the dividend due to their date of entitlement.

The General Meeting resolves that if, as of the ex-dividend date, the total dividend amount is different from that stated above, (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the dividend payable balance in addition will be deducted in priority from retained earnings and, if applicable, for the remaining balance, from the "contribution premiums and share premiums".

Shareholders are informed that, under the conditions defined by the laws and regulations in force, this gross dividend will automatically be subject to a single flat-tax levy (*prélèvement*

*forfaitaire unique*) liquidated at the rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social charges) for individuals resident in France for tax purposes and will not benefit from the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, unless the beneficiary has expressly and irrevocably opted for the progressive scale for income tax, which would in this case apply to the whole capital income. Beneficiaries opting for the progressive scale for income tax, will be entitled to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, *i.e.* EUR 0.70 per share.

For individuals resident in France for tax purposes, if they have opted for the progressive scale for income tax, the dividend will in any case, unless there is a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFNL) levied at the rate of 12.8%, which constitutes a tax installment on income attributable to the tax due the following year.

Social contributions at the rate of 17.2% (CSG, CRDS, social levy and additional contributions) owed by French tax residents are, in all cases, levied when dividends are paid on their gross amount. The amount of the gross dividend will therefore also be subject to a single flat-tax levy of 30% (12.8% + 17.2%) upon payment.

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

| Fiscal year ended:                                                                                          | 12/31/2015                                                       | 12/31/2016                                                          | 12/31/2017                                                          |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Dividend</b>                                                                                             |                                                                  |                                                                     |                                                                     |
| (Amount eligible for the allowance set forth by Article 158 of the French General Tax Code <sup>(1)</sup> ) | EUR 278,181,360 <sup>(2)</sup><br><i>i.e.</i> EUR 1.50 per share | EUR 307,867,216.80 <sup>(2)</sup><br><i>i.e.</i> EUR 1.65 per share | EUR 319,275,523.05 <sup>(2)</sup><br><i>i.e.</i> EUR 1.65 per share |

(1) For individuals only: the dividend paid in 2016, 2017 and 2018 for the fiscal years 2015, 2016 and 2017 entitled individuals to a 40% allowance.

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

## THIRD RESOLUTION

### Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2018

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

presented the Company's consolidated financial statements for the fiscal year ended December 31, 2018 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 322,220,077.

## FOURTH RESOLUTION

### Approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or allocated to Mr. Denis Kessler, Chairman and Chief Executive Officer for the fiscal year ended on December 31, 2018, pursuant to Article L. 225-100 II of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors and noted that the General Meeting dated April 26, 2018, in its seventh resolution, ruled in the conditions of Article L. 225-37-2 of the French Commercial Code on the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and

the advantages of any kind attributable to Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer for the year ended on December 31, 2018, approves, in accordance with Article L. 225-100 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or allocated to Mr. Denis Kessler, Chairman and Chief Executive Officer for the fiscal year ended on December 31, 2018.

### FIFTH RESOLUTION

#### **Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year 2019, in accordance with Article L. 225-37-2 of the French Commercial Code**

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The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors, approves, in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, the principles and criteria for the determination, the allocation and the award of the fixed, variable

and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman of the Board of Directors and Chief Executive Officer for the fiscal year 2019, as presented to the General Meeting in the report of the Board of Directors set forth in page 89 of the registration document 2018.

### SIXTH RESOLUTION

#### **Renewal of Mr. Jean-Marc Raby's mandate as Director of the Company**

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The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Jean-Marc Raby as Director expires following this Meeting and having reviewed

the Board of Directors' report, resolves to renew Mr. Jean-Marc Raby's mandate as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

### SEVENTH RESOLUTION

#### **Renewal of Mr. Augustin De Romanet's mandate as Director of the Company**

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The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Augustin De Romanet as Director expires following this Meeting and having reviewed

the Board of Directors' report, resolves to renew Mr. Augustin De Romanet's mandate as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

### EIGHTH RESOLUTION

#### **Renewal of Mrs. Kory Sorenson's mandate as Director of the Company**

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

Board of Directors' report, resolves to renew Mrs. Kory Sorenson's mandate as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

### NINTH RESOLUTION

#### **Renewal of Mrs. Fields Wicker-Miurin's mandate as Director of the Company**

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

the Board of Directors' report, resolves to renew Mrs. Fields Wicker-Miurin's mandate as Director for a term of four (4) years, to expire at the end of the General Meeting called in 2023 to vote on the financial statements for the previous fiscal year.

## TENTH RESOLUTION

### Appointment of Mr. Fabrice Brégier as Director of the Company

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

appoint Mr. Fabrice Brégier as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2022 to vote on the financial statements for the previous fiscal year.

## ELEVENTH RESOLUTION

### Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the Board of Directors' report, resolves, in accordance with Article L. 225-45 of the French Commercial Code, to fix at one million five hundred fifty thousand euros (EUR 1,550,000) per fiscal year, the maximum amount of the attendance fees which may be allocated between the members

of the Board of Directors, according to the means to be defined by the Board of Directors, as from the fiscal year starting on January 1, 2019. This resolution will be deemed renewed, in its principle and amount, at the beginning of each new fiscal year until a new resolution on the attendance fees is adopted by the General Meeting.

## TWELFTH RESOLUTION

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

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

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by applicable regulation, to buy ordinary shares of the Company pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations (*Règlement général*) of the French Financial Markets Authority (AMF), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices admitted by the AMF;
2. sets the maximum number of shares that may be bought back under this authorization at 10% of the number of shares comprising the Company's share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in the conditions set forth by applicable laws and regulations, the number of shares taken into account for calculation of the 10% limit will correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, (ii) when the shares are repurchased by the Company for their conservation and their later handing-over in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased may not exceed 5% of the Company's share capital and (iii) the number of treasury shares will be taken into account so that the Company never holds shares in excess of 10% of its share capital;
3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized under applicable laws and regulations, including for purposes of the following objectives:
  - enhancing the liquidity of the Company's ordinary shares by an investment service provider through a liquidity contract in accordance with the regulations,
  - setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of free shares of the Company in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, 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 conjunction with the provisions of Articles L. 3321-1 *et seq.*, and L. 3332-1 *et seq.*, of the French Labor Code,
  - purchase of Company shares for retention and subsequent remittance in exchange or as payment, in particular in conjunction with financial or external growth transactions,
  - compliance with all obligations related to the issuance of securities granting access to capital,
  - cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting;

4. resolves that the purchase, sale or transfer of these ordinary shares may be carried out, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including, *inter alia*, by buying or selling blocks, by applying derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
  5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time, in one or several times. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use this authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*); it is however specified in this respect that the Company will remain authorized to carry out the transactions covered by this resolution (i) if the public offering in question is to be completed entirely in cash and (ii) for the strict requirement of compliance with any undertakings made by the Company prior to the filing of the public offering in question, concerning the servicing or coverage of all stock options, other share allocations and, generally speaking, all forms of allocation in favor of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;
  6. sets the maximum purchase price at EUR 60. Without taking into account the number of treasury shares held by the Company, the theoretical maximum number of shares which may be acquired amounts to 19,308,579 and the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 1,158,514,740 (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 capitalization of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of Company shares;
  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 permitted reallocation, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.
- This authorization is granted for a period that will expire at the time of the next Annual General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 25, 2020. It supersedes, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2018, in its twelfth resolution.

## EXTRAORDINARY RESOLUTIONS

### THIRTEENTH RESOLUTION

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

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

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



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

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

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021, and supersedes, as from the date hereof, any previous delegation having the same purpose.

## FOURTEENTH RESOLUTION

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

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

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, of Ordinary Shares of the Company and/or of all Securities Granting Access to Capital, it being specified that the issuance of preference shares is excluded from the scope of this delegation of authority.  
The Securities Granting Access to Capital can also grant access to debt instruments or to existing capital of the Company or be associated with the issuance of such instruments or allow their issuance as secondary instruments; such securities granting access to debt instruments or to existing capital of the Company are hereinafter referred to as the "Securities Representing Debt Instruments". The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;
2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
  - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at term will not exceed a total nominal amount (excluding share premium) of six hundred and eight million, three hundred and seventy-two thousand, five hundred and sixty-eight euros (EUR 608,372,568), excluding any additional Ordinary

Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction, and

- the maximum nominal amount of the Securities Representing Debt Instruments will not exceed seven hundred million euros (EUR 700,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that such amount does not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code,
  - the amounts referred to in this delegation of authority will be deducted from the aggregate ceiling of share capital increase and the ceiling of Securities Representing Debt Instruments set forth in the twenty-sixth resolution herein;
3. resolves that the shareholders will have, in direct proportion to the amount of their shares, a preferential subscription rights to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution;

4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors will have the right to use, under the conditions defined by law and in the order it deems appropriate, the following facilities (or only certain of such facilities):
    - to limit said issuance to the amount of the subscriptions, where applicable, within the limits specified by regulations,
    - to allocate freely all or some Ordinary Shares or, with respect to Securities Granting Access to Capital, said securities, the issuance of which has been approved but not subscribed for where applicable, within the limits specified by regulations,
    - to make a public offering of all or some Ordinary Shares or, in the case of Securities Giving Access to Capital, of said securities, the issuance of which was approved but not subscribed for;
  5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for equity securities, to which such Securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
  6. resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
  7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
  8. resolves that the Board of Directors will, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances against the amount of the corresponding premiums after each such issuance.
- This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021 and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

## FIFTEENTH RESOLUTION

### **Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period**

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

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

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or
2. allows their issuance as secondary securities. The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;
2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
  - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premium) of one hundred and fifty two million, ninety-three thousand, one hundred and forty-two euros (EUR 152,093,142), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities

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

- the maximum nominal amount of the Securities Representing Debt Instruments issued pursuant to this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value in euros as of the date of the decision to carry out the issuance. It is specified that such amount does not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code,
  - the amounts referred to under this delegation of authority will be deducted from the ceiling for capital increases set forth in the fourteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-sixth resolution herein;
3. resolves that the total nominal value of the Ordinary Shares likely to result from the exercise of all or part of (i) the warrants for the issuance of shares issued on December 16, 2016 pursuant to the seventeenth resolution approved by the General Meeting dated April 27, 2016 (the "**2016 Warrants**"), (ii) the 2019 Contingent Warrants (as this term is defined in the twentieth resolution below) which would be issued pursuant to the twentieth resolution submitted to the approval of this General Meeting and (iii) the 2019 AOF Warrants (as such term is defined in the twenty-first resolution below) which would be issued pursuant to the twenty-first resolution submitted to the approval of this General Meeting, will be deducted from the capital increase ceiling set forth in this resolution, it being specified that this amount may, if necessary, exceed such ceiling;
  4. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this resolution, it however being specified that (i) a non-negotiable priority subscription rights will have to be instituted for the benefit of the shareholders, in direct proportion to the amount of Ordinary Shares they will hold on that date, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription rights may be completed by a contingent subscription rights (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has

not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the possibilities set forth in Article L. 225-134 of the French Commercial Code;

5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities Granting Access to Capital entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
6. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of Articles L. 225-136, point 1, and R. 225-119 of the French Commercial Code and will be at least equal to the weighted average trading price for the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%;
7. resolves that if the subscriptions did not absorb the totality of the issuance, the Board of Directors will be able to limit the aforementioned issuance to the amount of the subscriptions, as the case may be within the limits set forth by the regulation, and/or to allocate whole or part of the Ordinary Shares freely or, in the case of Securities Granting Access to the Capital, of the aforesaid securities, which issuance was decided but have not been subscribed as the case may be within the limits set forth by the regulation;
8. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
9. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
10. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021, and supersedes, 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 the issuance, in the framework of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights**

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

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

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

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
  - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and
  - the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that such amount will not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the

Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- the amounts referred to in this delegation will be deducted from the ceiling set in the fifteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-sixth resolution herein;
3. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares and the Securities Granting Access to Capital that could be issued under this resolution;
  4. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in 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 will 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 will 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 will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the by-laws;
  7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
  8. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021, and supersedes, as from the date hereof, any previous delegation having the same subject.

## SEVENTEENTH RESOLUTION

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

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

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

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

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
  - the increase(s) in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premium) of one hundred and fifty two million, ninety-three thousand, one hundred and forty-two euros (EUR 152,093,142), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the

ratio between the number of shares comprising the share capital before and after such transaction,

- the maximum nominal amount of Securities Representing Debt Instruments issued pursuant to this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that such amount does not include any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code,
  - the amounts referred to in this delegation of authority will be deducted from the ceiling set in the fifteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-sixth resolution herein;
3. notes that the decision to issue Securities Granting Access to Capital will 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 applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the by-laws;
  5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
  6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021, and supersedes, as from the date hereof, any previous delegation having the same purpose.

### EIGHTEENTH RESOLUTION

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

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

1. grants the Board of Directors the powers necessary in order to proceed, subject to a 10% limit of the Company's share capital (excluding any Ordinary Shares to be issued, if applicable, pursuant to adjustments carried out, in accordance with the law and with applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation will be deducted from the specific ceiling referred to in the fifteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the twenty-sixth resolution herein;
3. notes that the Company's shareholders will dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the

shareholders, in 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 will have all powers, with the option to sub-delegate under legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, to acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to amend the by-laws;
5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums after each issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021, and supersedes, as from the date hereof, any previous delegation having the same purpose.

### NINETEENTH RESOLUTION

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

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

1. authorizes the Board of Directors, with the option to sub-delegate under legal and regulatory conditions, in the event of an increase of the share capital of the Company carried out with or without preferential subscription rights pursuant to the fourteenth, fifteenth and sixteenth resolutions above, to make determinations with respect to an increase in the number of securities to be issued, within the deadlines and limits determined by applicable law and regulations as at the date of the issuance (currently within thirty days following the close of subscriptions and up to a limit of 15%

of the initial issuance and at the same price as that set for the initial issuance) and subject to compliance with (i) the specific ceiling established by the resolution on the basis of which the initial issuance was determined and (ii) the aggregate ceiling determined in the twenty-sixth resolution of this General Meeting, including with a view to granting an over-allocation option in accordance with current market practice;

2. resolves that the nominal amount of the corresponding issuances will be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;
3. notes that, in case of a decision to increase the share capital under the fourteenth resolution of this General Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code will be increased in the same proportion;

4. resolves that, subject to limits and conditions set out above, the Board of Directors may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
5. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months with effect from the date of this General Meeting, *i.e.* until June 25, 2021, when such delegation will be considered as having lapsed if the Board of Directors has made no usage thereof.

## TWENTIETH RESOLUTION

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

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

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter called "2019 Contingent Warrants"), which would (under terms and conditions to be contractually defined), in particular, making it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors' report (a "Triggering Event") and (ii) for the Company to notify their holders of the occurrence of a Triggering Event with a view to drawing on this/these contingent equity line(s), allowing the Company to have additional capital at its disposal automatically;
2. resolves that all issuances of Ordinary Shares that may result from the exercise of the 2019 Contingent Warrants will not exceed a total amount of three hundred million euros (EUR 300,000,000), including share premiums, and that the number of new Ordinary Shares to be issued pursuant to the exercise of 2019 Contingent Warrants may not exceed 10% of the number of shares comprising the share capital of the Company as of the date of issuance, it being specified that the total nominal value of the issuances of Ordinary Shares that may result from the exercise of the 2019 Contingent Warrants will be deducted, on the one hand, from the aggregate ceiling for share capital increases set out in the twenty-sixth resolution herein, without ever exceeding such ceiling, and, on the other hand, from the ceiling set out in the fifteenth resolution of this General Meeting without being limited by such ceiling, in all cases excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital;
3. resolves to cancel the shareholders' preferential right to subscribe to the 2019 Contingent Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purposes of the operation described in the Board of Directors' report, or (ii) any investment services providers (*prestataires de services d'investissement*) holding an authorization to provide investment services as described under paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within these categories, it being specified that, as the case may be, there may be one single beneficiary;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2019 Contingent Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued upon the exercise of the 2019 Contingent Warrants will be determined by the Board of Directors on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2019 Contingent Warrants, after application of a discount of up to 5%;
5. acknowledges that, pursuant to the provisions of Article L. 225-132 of the French Commercial Code, the issuance of the 2019 Contingent Warrants will automatically entail the renunciation by the shareholders, in favor of the holders of said 2019 Contingent Warrants, of their preferential right to subscribe for Ordinary Shares to which such 2019 Contingent Warrants may grant access, it being specified that the 2019 Contingent Warrants will have a maximum term of four (4) years with effect from their issuance;
6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2016 Warrants (as such term is defined in the fifteenth resolution above) and that (ii) if the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of all of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of hitherto unexercised, cancelled or expired

2016 Warrants and 2019 Contingent Warrants will not exceed 10% of the number of shares comprising the share capital of the Company. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2019 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2020, it being noted that the coverage period for 2016 Warrants expires on December 31, 2019;

7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-first resolution submitted to your General Meeting, this delegation will be lapsed;
8. resolves that the Board of Directors will, within the above-mentioned limits and conditions, be able to use this delegation at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);
9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement

or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the within the aforementioned category or categories.

Consequently, the Board of Directors or, under conditions set by law, its agent, will also have authority to set the terms and conditions of the 2019 Contingent Warrants and the Ordinary Shares to be issued upon the exercise of said 2019 Contingent Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the 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 and for the admission to trading of the Ordinary Shares issued upon the exercise of said 2019 Contingent Warrants.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 25, 2020.

## TWENTY-FIRST RESOLUTION

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

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

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter called "**2019 AOF Warrants**"), allowing the Company to have additional capital at its disposal automatically upon a simple request from its part, or compulsorily further to the occurrence of a **Triggering Event**, by making it mandatory for their holders to exercise them and subscribe to the corresponding new Ordinary Shares under terms and conditions to be contractually defined;
2. resolves that all the issuances of Ordinary Shares likely to result from the exercise of the 2019 AOF Warrants will not be able to exceed a total amount of three hundred million euros (EUR 300,000,000), share premium included, the maximum number of new Ordinary Actions to be issued within the framework of the exercise of the 2019 AOF Warrants not being able to exceed 10% of the number of shares comprising the share capital of the Company at the date of issuance, it being specified that the total nominal value of the Ordinary Actions likely to result from the exercise of the 2019 AOF Warrants will be deducted, on the one hand, from the global capital increase ceiling set forth in the twenty-sixth resolution,

without being able to exceed such ceiling and, on the other hand, from the ceiling set forth in the fifteenth resolution of this General Meeting, without however being limited by this last ceiling, all excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital.

3. resolves to cancel the shareholders' preferential right to subscribe to the 2019 AOF Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted for the purpose of the operation as detailed in the Board of Directors' report to this Meeting and/or (ii) any investment services providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within this category, it being specified that, as the case may be, this may be one single beneficiary;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the issuance price per unit for the 2019 AOF Warrants will be zero point zero zero one euro (EUR 0.001) and that the issuance price per unit for the new Ordinary Shares issued in case of exercise



of the 2019 AOF Warrants will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the Company's Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2019 AOF Bonds, where applicable, reduced by a discount of up to 5%, it being specified that the issuance price per unit for the new Ordinary Shares issued in case of exercise of the 2019 AOF Warrants will not be less than the nominal amount;

5. acknowledges that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of the 2019 AOF Warrants will automatically entail the renunciation by the shareholders, in favor of the holders of said 2019 AOF Warrants, of their preferential right to subscribe for the Ordinary Shares to be issued to which such 2019 AOF Warrants may grant access, it being specified that the 2019 AOF Warrants will have a term of up to four (4) years with effect from their issuance;
6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2016 Warrants (as such term is defined in the fifteenth resolution above) and that (ii) if the Board of Directors comes to use this delegation prior to the exercise, cancellation or expiration of all the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the hitherto unexercised, cancelled or expired 2016 Warrants and the 2019 AOF Warrants will not exceed 10% of the number of shares comprising the share capital of the Company; Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2019 AOF Warrants, provided that their coverage period begins on January 1, 2020, at the earliest, it being noted that the coverage period for 2016 Warrants expires on December 31, 2019;

7. resolves that if the Board of Directors uses the delegation granted within the framework of the twentieth resolution submitted to this General Meeting, this delegation will be lapsed;
8. resolves that the Board of Directors may, within the limits and conditions above-mentioned, use this delegation at any time. By way of exception, the Board of Directors may not, unless previously authorized by the General Meeting, use this delegation of authority during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);
9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the aforementioned category (categories).

Consequently, the Board of Directors or, under the limits and conditions set by law, its agent, will also have authority to set the terms and conditions of the 2019 AOF Warrants and the Ordinary Shares to be issued upon the exercise of said 2019 AOF Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the 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 and for the admission to trading of Ordinary Shares issued upon the exercise of said 2019 AOF Warrants.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 25, 2020, and cancels and replaces any previous authorization having the same purpose.

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

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

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

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

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

This delegation is granted for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 25, 2020, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of April 26, 2018 in its twenty-second resolution.

### TWENTY-THIRD RESOLUTION

#### Authorization granted to the Board of Directors in order to grant options to subscribe for and/or purchase shares with express waiver of preferential subscription rights 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 meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive directors (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as options giving entitlement to purchase Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;
2. resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfillment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation and Nominations Committee, will not result in the issuance of a total number of Ordinary Shares in excess of one million five hundred thousand (1,500,000), and that the nominal amount of any capital increases carried out under this authorization will be deducted from the aggregate ceiling set forth in the twenty-sixth resolution herein;
3. resolves that the Board of Directors will determine the beneficiaries of options and the number of options to be allocated to them, as well as the rights and conditions attached to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive corporate officer (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options authorized by this resolution;
4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares will be established by the Board of Directors on the day when the options will be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails express waiver by shareholders in favor of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that will be issued progressively as the subscription options are exercised.

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

- ◆ determine whether the options granted in the framework of this authorization will be options to subscribe for or to purchase shares;
- ◆ define the total number of options to be allocated, the beneficiaries of said options and the number of options allocated to them in accordance with the terms and conditions of this authorization;
- ◆ set, further to a proposal from the Compensation and Nominations Committee, within the legal conditions and limits, the dates when the options will be allocated; and
- ◆ set the terms and conditions of the options, and in particular define, within the legal conditions and limits:
  - the term of validity of the options, it being specified that such term will be at least five (5) years and the options must be exercised within up to ten (10) years,
  - the conditions applicable to the exercise of options by their beneficiaries (including presence and performance conditions),
  - the date(s) or exercise periods for the options, it being understood that the Board of Directors may (a) bring forward the options' dates or exercise periods, (b) maintain the exercise entitlement of the options, it being specified that the validity of the options cannot exceed twelve (12) years from the date of their allotment or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be transferred or converted to bearer form,
  - the potential clauses prohibiting immediate resale of all or some Ordinary Shares resulting from exercise of options, provided that the time limit imposed for the retention of shares cannot exceed a three (3) year period following exercise of the option;
- ◆ as the case may be, limit, suspend, restrict or prohibit exercise of options or transfer or conversion into bearer form of the Ordinary Shares obtained from exercise of the options, during certain periods or following certain events, such a decision being applicable to all or some options or Ordinary Shares or concerning all or some of the beneficiaries;
- ◆ protect, if applicable, the rights of the beneficiaries, to make any adjustments to the number and price of the Ordinary Shares to which the exercise of the options gives entitlement, on the basis of any potential transactions completed on the Company's share capital; and
- ◆ define the date of entitlement (*date de jouissance*), which may be retroactive, of the new Ordinary Shares resulting from the exercise of the subscription options.

The General Meeting resolves that the Board of Directors will have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the completion of the capital increases up to the amount of the Ordinary Shares that will be effectively subscribed by the exercise of the subscription options, to amend the articles of association accordingly, and by

its sole decision and at its discretion, to charge all costs of the capital increase against the amount of the share premium arising from such transactions, and to complete all formalities necessary for the listing of the shares thereby issued, all declarations with any agencies and, generally, to carry out what may otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until October 25, 2021, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2018 in its twenty-third resolution.

## TWENTY-FOURTH RESOLUTION

### Authorization granted to the Board of Directors in order to allocate free existing ordinary shares of the Company 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 meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, further to a proposal from the Compensation and Nominations Committee, to carry out on one or more occasions allocations of free existing Ordinary Shares in favor of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favor of corporate officers (*mandataires sociaux*) as defined under Article L. 225-197-1-II of the French Commercial Code;
2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the 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 will not exceed three million (3,000,000);
3. resolves that the Board of Directors will determine the beneficiaries of the Ordinary Shares, the number of Ordinary Shares allocated to them as well as the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company will be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years, without any minimum retention period which the General Meeting of shareholders hereby decides to cancel;
5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category of Article L. 341-4 of the French Social Security Code, unconditional ownership of the Ordinary Shares will be granted before the end of the vesting period and that such shares will be immediately assignable;
6. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
  - to set, further to a proposal by the Compensation and Nominations Committee, within legal conditions and limits, the dates when free Ordinary Shares will be allocated,
  - to set conditions (including presence and any performance conditions) for the allocation and to determine the vesting and retention periods of the Ordinary Shares applicable to each allocation within the limit of the minimum periods defined in this resolution,
  - to carry out any adjustments to the number of free Ordinary Shares in accordance with any potential transactions carried out on the Company's share capital in order to preserve the rights of the beneficiaries, and
  - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, *i.e.* until October 25, 2021, and renders ineffective, from the date hereof, for its unused part, the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting on April 26, 2018 in its twenty-fourth 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 General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. grants authority to the Board of Directors in order to increase share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by the issuance of Ordinary Shares to be paid up in cash and whose subscription will be reserved for employees of the Company and/or of French and/or foreign affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which they would subscribe for new Ordinary Shares;
2. resolves that the increase(s) in share capital which may be authorized by the Board of Directors and carried out immediately or at a future date, by virtue of this delegation of authority, may not entail issuance of a total number of Ordinary Shares in excess of three million (3,000,000), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments undertaken pursuant to the law and applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or other rights giving access to the Company's share capital, it being specified that the nominal amount of any capital increases carried out under this delegation of authority will be deducted from the aggregate ceiling set forth in the twenty-sixth resolution of this General Meeting;
3. resolves that the issuance price of new Ordinary Shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor lower than such average less the legally permitted maximum discount as of the date of the Board of Directors' resolution;
4. resolves to cancel, in favor of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription rights to new Ordinary Shares issued under this delegation of authority and to waive any right to Ordinary Shares or other securities which may be allocated on the basis of this resolution.

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

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

This delegation is granted for a period of eighteen (18) months as from the date of this General Meeting, *i.e.* until October 25, 2020, and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of April 26, 2018 in its twenty-fifth resolution.

## TWENTY-SIXTH RESOLUTION

### Aggregate ceiling of the share capital increases

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

- sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-third and twenty fifth resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of seven hundred and ninety five million nine hundred and twelve thousand eighty five (EUR 795,912,085), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the

rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of premiums, reserves, profit or in other ways in the form of free Ordinary Shares during the period of validity of the delegations of authority and authorizations stated above, the total aforementioned nominal amount (excluding share premium) and the corresponding number of Ordinary Shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction; and

- sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of the issuances of Securities Representing Debt Instruments which could be issued under the delegations and authorizations granted to the Board of Directors by the resolutions stated above.

## TWENTY-SEVENTH RESOLUTION

### Amendment of section III of Article 10 (Administration) of the Company's articles of association, relating to the appointment of a second director representing employees

The General Meeting, deliberating pursuant to the quorum and majority conditions required for extraordinary general meetings, and having considered the Board of Directors' report, decides, with a view to lowering from twelve to eight the threshold regarding

the number of directors on the board of directors making it necessary to appoint a second director representing employees, to modify Article 10 (*Administration*) section III of the articles of association as follows:

| Current version:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| <p>.../... "III – The Board of Directors of the Company also includes a director elected by the staff of the Company when the number of directors is twelve or less, two directors elected by the staff of the Company when that number exceeds twelve; such threshold of twelve directors being calculated in accordance with applicable laws.</p> <p>The status and procedures for the election of these directors are established in articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present articles of association.</p> <p>Candidates may be presented either by one or more representative trade union organizations within the meaning of article L. 2122-1 of the Labor Code or by one twentieth of the voters or, if the number exceeds two thousand, by hundred of them.</p> <p>Each application must include, in addition to the candidate's name, the name of his eventual replacement.</p> <p>Where two directors are elected by the staff of the Company, one of them is a representative of engineers, managers and assimilated employees, the second is the representative of the remaining employees.</p> <p>Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.</p> <p>The term of the mandates of directors elected by the staff of the Company follows the same rules as those applicable to the ordinary directors of the Company.</p> <p>The director elected by the staff of the Company shall have the same status, powers and responsibilities as other members of the Board of Directors. However, his or her mandate ends with the expiry or the breach, for whatever reason, of his or her contract of employment.</p> <p>The terms of voting not specified by the legal provisions or by the present articles of association as well as the conditions for the exercise of the mandates of the directors elected by the staff, are established by the Executive Management. It shall adopt a by-law concerning the election of one or two employees as directors." .../...</p> | <p>.../... "III – The Board of Directors of the Company also includes a director elected by the staff of the Company and its subsidiaries having their registered office in France when the number of directors is eight or less, two directors elected by the staff of the Company when that number exceeds eight; such threshold of eight directors being calculated in accordance with applicable laws.</p> <p>The status and procedures for the election of these directors are established in articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present articles of association.</p> <p>Candidates may be presented either by one or more representative trade union organizations within the meaning of article L. 2122-1 of the Labor Code or by one twentieth of the voters or, if the number exceeds two thousand, by hundred of them.</p> <p>Each application must include, in addition to the candidate's name, the name of his eventual replacement.</p> <p>Where two directors are elected, one of them is a representative of engineers, managers and assimilated employees, the second is the representative of the remaining employees. In this regard, employees are divided into two electoral colleges voting separately, one for engineers, managers and assimilated employees ("ingénieurs, cadres et assimilés"), and the other for other employees.</p> <p>When a second director representing employees is appointed during the mandate of the first director representing employees, and to ensure that both are re-appointed at the same time, the first mandate of the second director representing employees shall expire at the same time as the mandate of the first director representing employees. In this case, unless there are no candidates, the second employee director shall be elected by a different electoral college to the one that elected the first employee director.</p> <p>Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.</p> <p>The term of the mandates of directors representing employees follows the same rules as those applicable to the ordinary directors of the Company.</p> <p>The directors representing the employees shall have the same status, powers and responsibilities as other members of the Board of Directors. However, their mandate ends with the expiry or the breach, for whatever reason, of their contract of employment.</p> <p>The terms of voting not specified by the legal provisions or by the present articles of association as well as the conditions for the exercise of the mandates of the directors elected by the staff, are established by the Executive Management. It shall adopt a by-law concerning the election of one or two employees as directors." .../...</p> |

## TWENTY-EIGHTH RESOLUTION

### Power of attorney to carry out formalities

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, grants full powers to the holder of an original or an extract from, or a copy of the minutes of this Meeting for the purpose of the completion of all formalities required by law.

# REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

## (ARTICLE R. 225-83-3° OF THE FRENCH COMMERCIAL CODE)

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

- ◆ first, an Annual Ordinary General Meeting, to report to you the operations of SCOR SE (“SCOR” or the “Company”) for the fiscal year ended December 31, 2018 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company’s earnings, the renewal of the mandate of four Directors expiring at the end of this General Meeting, the appointment of a Director, the modification of the global maximum amount of the attendance fees which can be allocated between the members of the Board of Directors, and, lastly, to submit for your approval the right to authorize the Board of Directors to buy the Company’s ordinary shares.

In addition, we submit to your vote the items comprising the remuneration and the advantages of any kind paid or allocated to the Chairman and Chief Executive Officer for the fiscal year 2018, pursuant to Article L. 225-100 of the French Commercial Code as well as the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to the Chairman and Chief Executive Officer for the fiscal year 2019, in accordance with Article L. 225-37-2 of the French Commercial Code;

- ◆ second, an Extraordinary General Meeting with a view to requesting, as every year, that you vote on a number of financial authorizations designed to ensure the Company’s financial flexibility and authorizations relating to our human resources policy. We also submit to your vote the proposed amendment of paragraph III of Article 10 (*Administration*) of the Company’s articles of association relating to the appointment of a second director representing employees.

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

February 19, 2019

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**The Board of Directors**

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

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

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

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In conjunction with the Annual Ordinary General Meeting convened for April 26, 2019, we request that you vote on the following items:

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2018;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2018;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended December 31, 2018;
4. approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or allocated to Mr. Denis Kessler, Chairman and Chief Executive Officer for the fiscal year ended on December 31, 2018, pursuant to Article L. 225-100 II of the French Commercial Code;
5. Approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year 2019, in accordance with Article L. 225-37-2 of the French Commercial Code;
6. Renewal of Mr. Jean-Marc Raby’s mandate as Director of the Company;
7. Renewal of Mr. Augustin de Romanet’s mandate as Director of the Company;
8. Renewal of Mrs. Kory Sorenson’s mandate as Director of the Company;
9. Renewal of Mrs. Fields Wicker-Miurin’s mandate as Director of the Company;
10. Appointment of Mr. Fabrice Brégier as Director of the Company;
11. Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years;
12. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

### 2018 FINANCIAL STATEMENTS

#### 1. APPROVAL OF THE REPORTS AND THE STATUTORY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2018 (1<sup>ST</sup> RESOLUTION)

Based on the management report presented by the Board in the Registration Document 2018 including the report of the Board on the corporate governance, the Statutory Auditors’ report on the statutory financial statements for the fiscal year ended December 31, 2018 and the Statutory Auditors’ report on the report of the Board on the corporate governance, which

were made available to you prior to the General Meeting in accordance with the applicable legislation, we request that you, the shareholders, approve the Company’s statutory financial statements for the fiscal year ended December 31, 2018, as presented, as well as the transactions recorded therein and summarized in such reports.



## 2. ALLOCATION OF THE INCOME AND DETERMINATION OF THE DIVIDEND FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2018 (2<sup>ND</sup> RESOLUTION)

In this respect, you are being asked to note that the income for the fiscal year ended December 31, 2018 consists in a gain of EUR 499,203,301.84 and to decide to allocate it as follows:

### 2018 distributable earnings

|                                                                                                                   |                             |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Net profit for the year                                                                                           | EUR 499,203,301.84          |
| Retained earnings ( <i>report à nouveau</i> ) as of 12/31/2018                                                    | EUR 646,078,507.89          |
| Contribution premiums ( <i>primes d'apport</i> ) and share premiums ( <i>primes d'émission</i> ) as of 12/31/2018 | EUR 785,765,022.30          |
| Other reserves of 12/31/2018                                                                                      | EUR 56,623,874.91           |
| <b>TOTAL</b>                                                                                                      | <b>EUR 1,987,670,706.94</b> |

### Allocation

|                                                                                                  |                             |
|--------------------------------------------------------------------------------------------------|-----------------------------|
| Dividend                                                                                         | EUR 337,900,136.00          |
| Retained earnings ( <i>report à nouveau</i> ) after allocation                                   | EUR 807,381,673.73          |
| Contribution premiums ( <i>primes d'apport</i> ) and share premiums ( <i>primes d'émission</i> ) | EUR 785,765,022.30          |
| Other reserves after allocation                                                                  | EUR 56,623,874.91           |
| <b>TOTAL</b>                                                                                     | <b>EUR 1,987,670,706.94</b> |

*It should be noted that SCOR currently has a legal reserve of EUR 74,539,492.70, however pursuant to Article R. 352-1-1 of the French Insurance Code, SCOR is exempt from funding a legal reserve.*

For the fiscal year ended December 31, 2018, you are asked to decide on the distribution of a total dividend of EUR 337,900,136.00, *i.e.* one euro and seventy-five cents (EUR 1.75) per existing share with entitlement thereto as from the effective date of the shares.

The ex-dividend date will be April 30, 2019 and payment will be made on May 2, 2019.

Given that:

- (i) the Company's holdings of treasury shares may fluctuate up or down until the ex-dividend date, given the current share buy-back program;
- (ii) the exercise periods for the 2009 to 2015 stock option plans have not expired and that such options may be exercised between December 31, 2018 and the ex-dividend; and
- (iii) the December 16, 2016 the Company introduced a Contingent Capital program in the form of share warrants issued to BNP Paribas (transferred to UBS during 2018) which may result in issue of new shares during the period covered, should any contractually agreed "trigger events" occur;

It is impossible to know now or on the date of the General Meeting, the exact number of shares making up the share capital and entitled to dividends as of the ex-dividend date.

Hence the basic total dividend payable submitted to the General Meeting for approval is calculated based on the number of shares making up the Company's share capital as noted by the

February 19, 2019 Board meeting based on known values at December 31, 2018, *i.e.* 193,085,792 ordinary shares <sup>(1)</sup>. It may therefore change. The dividend will therefore be reduced by amounts corresponding to treasury shares held by the Company before the ex-dividend date and increased by the additional amounts necessary for the payment of the dividend per share proposed above on each new share potentially issued by the Company before the ex-dividend date following the exercise of:

- ◆ share subscription options amounting to up to 2,270,340 ordinary shares;
- ◆ securities granting access to the Company's share capital, given the number of such securities currently in circulation, *i.e.* the 9,599,022 share warrants held by UBS (following the transfer to it by BNP Paribas) each giving right to two ordinary shares which total up to 19,198,044 ordinary shares;
- ◆ therefore, the 2018 theoretical maximum total dividend amounts to EUR 359,470,126.75.

Consequently, on the ex-dividend date, the Company will acknowledge:

- ◆ the number of treasury shares held by the Company; and
- ◆ the number of additional shares that would actually have been issued following exercise of share subscription options or securities granting access to the Company's capital before the ex-dividend date and entitled to the dividend pursuant to their date of entitlement.

(1) Including 9,142,675 treasury shares as of December 31, 2018.

You are therefore being asked to decide if, as of the ex-dividend date, the total dividend amount is different from that stated above, (i) the unpaid dividend balance will be credited to the “retained earnings” account, or (ii) the sum equal to the balance of the dividend payable will be deducted in priority from the “retained earnings” account for the fiscal year ended December 31, 2018 and, if applicable, for the remaining balance, from the “contribution premiums and share premium” account.

For your information, this gross dividend will automatically be subject to a single flat-tax levy (*prélèvement forfaitaire unique*) liquidated at the rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social charges) for individuals resident in France for tax purposes and will not benefit from the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, unless the beneficiary has expressly and irrevocably opted for the progressive scale for income tax,

which would in this case apply to the whole capital income. Beneficiaries opting for the progressive scale for income tax will be entitled to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, *i.e.* EUR 0.70 per share.

For individuals resident in France for tax purposes, if they have opted for the progressive scale for income tax, the dividend will in any case, unless there is a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFNL) levied at the rate of 12.8%, which constitutes a tax installment on income attributable to the tax due the following year.

Social contributions at the rate of 17.2% (CSG, CRDS, social levy and additional contributions) owed by French tax residents are, in all cases, levied when dividends are paid on their gross amount. The amount of the gross dividend will therefore also be subject to a single flat-tax levy of 30% (12.8% + 17.2%) upon payment.

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

| Fiscal year ended:                                                                                          | 12/31/2015                                                       | 12/31/2016                                                          | 12/31/2017                                                          |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Dividend</b>                                                                                             |                                                                  |                                                                     |                                                                     |
| (Amount eligible for the allowance set forth by Article 158 of the French General Tax Code <sup>(1)</sup> ) | EUR 278,181,360 <sup>(2)</sup><br><i>i.e.</i> EUR 1.50 per share | EUR 307,867,216.80 <sup>(2)</sup><br><i>i.e.</i> EUR 1.65 per share | EUR 319,275,523.05 <sup>(2)</sup><br><i>i.e.</i> EUR 1.65 per share |

(1) For individuals only: the dividend paid in 2016, 2017 and 2018 for the fiscal years 2015, 2016 and 2017 entitled individuals to a 40% allowance.

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

### 3. APPROVAL OF THE REPORTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2108 (3<sup>RD</sup> RESOLUTION)

Lastly, you are being asked to approve the consolidated financial statements for the year ended December 31, 2018 and the transactions recorded therein, as set forth in the Board’s report on management of the SCOR group (the “Group” – as included in the 2018 Registration Document) and in the Statutory Auditors’ report on the consolidated financial statements, which state a Group consolidated net profit of EUR 322,220,077.

## SAY ON PAY

**4. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL REMUNERATION AND THE ADVANTAGES OF ANY KIND PAID OR ALLOCATED TO MR. DENIS KESSLER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2018, PURSUANT TO ARTICLE L. 225-100 II OF THE FRENCH COMMERCIAL CODE (4<sup>TH</sup> RESOLUTION)**

It should be noted that the General Meeting dated April 26, 2018, in its seventh resolution and in the conditions set out in Article L. 225-37-2 of the French Commercial Code, ruled on the principles and criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year ended on December 31, 2018.

In accordance with the provisions of Article L. 225-100 II of the French Commercial Code, you are requested to approve the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or allocated to Mr. Denis Kessler, Chairman and Chief Executive Officer, for the fiscal year ended on December 31, 2018, as set out in the table below which is included in the 2018 Registration Document (pages 81 to 86).

During the preparation of the 2019 General Meeting, the Company's managing executives reported to the Compensation and Nomination Committee on the exchanges with shareholders that took place prior to the General Meeting, and in particular on the reasons underlying the 21.21% shareholder opposition to the sixth resolution submitted to the vote of the General Meeting on April 26, 2018 (say on pay ex-post).

To better satisfy the expectations of some shareholders regarding the provision of detailed information on the accomplishment and achievement rates of the Chairman and CEO's personal and financial objectives, the Board of Directors, acting on the proposal of the Compensation and Nomination Committee, decided to further develop, in the table below and in the Company's Registration Document, a justification of the achievement rates of the Chairman and CEO's personal and financial objectives.

It should be noted that the compensation items of the Chairman of the Board and CEO have been fully disclosed in the Company's Registration Document for many years now, and that the presentation of these items has been regularly improved, as recommended in the AFEF-MEDEF Code and in its application guidelines. Moreover, the 2018 Registration Document specifies the achievement rate of each performance condition set forth in the performance share and stock option plans vested during the 2018 financial year.

Furthermore, in response to an issue raised by certain shareholders, the Board of Directors, on proposal of the Compensation and nomination committee, decided to propose to the Annual General Meeting of shareholders, in the resolutions related to the allocation of performance shares or stock options, that the outperformance of one of the performance conditions cannot offset under-performance on the other performance condition.

It should be emphasized that since Mr. Denis Kessler was appointed Chairman and Chief Executive Officer in November 2002, the Group has seen its market capitalization multiplied by almost 32 on February 15, 2019. During the same period, the turnover has been multiplied by six, reaching EUR 15.3 billion. The balance sheet totals have risen from EUR 13.5 billion in 2004 to EUR 44.4 billion by the end of 2018. Finally, SCOR has paid out more than EUR 2.7 billion in dividends since 2005.

At the same time, the S&P rating of the Group has been increased from BBB- in 2003 to AA-, bearing witness to the Group's strength further to the successful implementation of five strategic plans. This dynamic continued in 2018 with the confirmation, in September, of the upgrade of SCOR's financial strength rating to A+ by AM Best, initially announced in 2017.

The second half of 2018 was marked by a series of natural catastrophes of exceptional magnitude, particularly with Hurricanes Michael and Florence, Asian typhoons, and California wildfires. In this context, the Group recorded a net income of EUR 322 million in 2018, and a return on equity of 5.5%, with premium growth reaching 7.1% at constant exchange rates. In spite of this exceptional series of natural catastrophes, the Group's solvency ratio stood at 216% at December 31, 2018, in the upper part of the optimal solvency range of 185%-220% as defined in the "Vision in Action" plan.

Annual variable and exceptional compensation items are subject to the approval of the Shareholders' Meeting. In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, the payment of these items to the Chairman and Chief Executive Officer is subject to the approval of the Shareholders' Meeting.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

| Compensation elements due or attributed for the financial year ended December 31, 2018       | Amounts or accounting valuation        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed gross annual compensation                                                              | EUR 1,200,000                          | Following the recommendation of the Compensation and Nomination Committee on its meeting of February 20, 2018, the Board of Directors on February 21, 2018 decided that the Chairman and Chief Executive Officer would receive a fixed gross annual compensation of EUR 1,200,000, payable in 12 monthly instalments. The fixed compensation of the Chairman and Chief Executive Officer has not changed since January 1, 2008.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Variable annual compensation<br>-<br>This item is submitted to the shareholders for approval | EUR 1,184,400 (amount paid or payable) | <p>Following the recommendation of the Compensation and Nomination Committee at its February 20, 2018 meeting, the Board of Directors at its February 21, 2018 meeting decided that the Chairman and Chief Executive Officer would receive a target variable annual compensation of EUR 1,200,000 (100% of his fixed gross annual amount), unchanged from last year.</p> <p>This variable annual compensation is determined as follows:</p> <ul style="list-style-type: none"> <li>◆ 50% on the basis of the achievement of financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and</li> <li>◆ 50% on the basis of the achievement of personal objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.</li> </ul> <p>In accordance with the Group compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to financial objectives (capped at a maximum of 130% of the target of the financial objectives portion) and personal objectives (capped at a maximum of 150% of the target of the personal objectives portion) which may increase the variable annual compensation of the Chairman and Chief Executive Officer up to a ceiling of 140% of his target variable annual compensation.</p> <p>Moreover, the Group policy states that, for participation and strong contribution to the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.</p> <p>The total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,200,000, and consequently cannot exceed 165% of his fixed annual compensation.</p> <p>The variable compensation for any given year is paid in year y+1, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, as of 2019 for the variable compensation relating to 2018, to the approval of the Shareholders' Meeting.</p> <p>For 2018, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:</p> <ul style="list-style-type: none"> <li>◆ 50% based on the achievement of a financial objective: ROE level achieved by SCOR, with a target of 800 bps above the five-year risk-free-rate ("Vision In Action" target);</li> <li>◆ 50% based on the achievement of personal objectives: maintaining a solvency ratio equal or higher than the lower limit of the optimal range defined in the strategic plan, achievement of the strategic plan "Vision in Action", preparation of the Group to the Brexit, adaptation of the Group to the new fiscal, competitive and regulatory context, preparation of the merger of SCOR SE, SCOR Global Life SE and SCOR Global P&amp;C SE, ensure a high level of protection for the Group against cyber risk, develop a cyber risk coverage offer, implement the Group Climate Policy, broadening and deepening of the Group's talent pool, including the development of SCOR's employer brand, conduct a policy of active career and skill management.</li> </ul> <p>The Board of Directors determined, on the proposal of the Compensation and Nomination Committee a percentage of achievement for the objectives of 98.7%.</p> <p>The objectives, their respective assessment and achievement rate are detailed in a table below.</p> <p>In addition, the Board of Directors, on the proposal of the Compensation and Nomination Committee, decided not to attribute to the Chairman and Chief Executive Officer any Exceptional Contribution Bonus (ECB).</p> <p>This variable annual compensation shall be paid in one instalment.</p> |
| Variable deferred compensation                                                               | NA                                     | The Group compensation policy does not provide for variable deferred compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Multi-year variable compensation                                                             | NA                                     | The Group compensation policy does not provide for multi-year variable compensation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

**Compensation elements due or attributed for the financial year ended December 31, 2018**

**Amounts or accounting valuation**

**Description**

|                                                                              |                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exceptional compensation                                                     | EUR 0                                                                                        | No exceptional compensation granted during the year, as in previous years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stock option and free share allocation plans or other long-term compensation | Stock options<br>EUR 188,000<br>Shares<br>EUR 3,878,750<br>(accounting valuation under IFRS) | In accordance with the authorization by the Shareholders' Meeting on April 27, 2017 in its 21 <sup>st</sup> resolution, the Board of Directors decided at its February 21, 2018 meeting, on a proposal from the Compensation and Nomination Committee at its February 20, 2018 meeting, to allocate on March 8, 2018, stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, 100,000 stock options have been granted to the Chairman and Chief Executive Officer. These stock-options are 100% subject to performance conditions. The performance conditions are defined as follows and are assessed and validated annually by the Compensation and Nomination Committee: |

Half of the options will be exercisable from March 9, 2022, provided:

- (1) that the conditions set out in the Plan of March 8, 2018 are fulfilled and in particular that he remains a corporate officer of SCOR Group until March 8, 2022 inclusive, except as otherwise stated by the Plan;
- (2) that the Group's ethical principles as described in its Code of Conduct are respected; therefore, in case of actual misconduct as per the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his/her stock options (clawback policy);
- (3) that the training obligation in terms of corporate social responsibility (CSR) is met;
- (4) that the average SCOR ROE over three years (from January 1, 2018 to December 31, 2020) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period.

Aside from the mandatory conditions (1), (2) and (3), if the observed average ROE (condition (4)) is lower or higher than the Target ROE, the options will be exercisable according to the sliding scale set out in the table below:

| Ratio between the observed average ROE and the Target ROE | Proportion of the options that can be exercised via this criterion |
|-----------------------------------------------------------|--------------------------------------------------------------------|
| From 125%                                                 | 150%                                                               |
| Between 120% and 124.99%                                  | 140%                                                               |
| Between 110% and 119.99%                                  | 120%                                                               |
| Between 100% and 109.99%                                  | 100%                                                               |
| Between 80% and 99.99%                                    | 90%                                                                |
| Between 70% and 79.99%                                    | 70%                                                                |
| Between 60% and 69.99%                                    | 50%                                                                |
| Between 50% and 59.99%                                    | 25%                                                                |
| Below 50%                                                 | 0%                                                                 |

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

The other half of options will be exercisable from March 9, 2022, provided:

- (1) that the conditions set out in the enclosed Plan of March 8, 2018 are fulfilled and in particular that he remains a corporate officer of SCOR Group until March 8, 2022 inclusive, except as otherwise stated by the Plan;
- (2) that the Group's ethical principles as described in its Code of Conduct are respected; therefore, in case of actual misconduct as per the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his/her stock options benefits (clawback policy);
- (3) that the training obligation in terms of corporate social responsibility (CSR) is met;
- (4) that the average solvency ratio over three years (from January 1, 2018 to December 31, 2020) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio").

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

| Compensation elements due or attributed for the financial year ended December 31, 2018       | Amounts or accounting valuation                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                              |                                                                             |                                            |      |                                            |                      |                                              |    |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------|------|--------------------------------------------|----------------------|----------------------------------------------|----|
|                                                                                              |                                                                             | <p>Aside from the mandatory conditions (1), (2) and (3), if the observed average solvency ratio (condition (4)) is lower than the "Target Solvency Ratio"<sup>(1)</sup>, the options will be exercisable according to the sliding scale set out in the table below:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Difference between the average solvency ratio and the "Target Solvency Ratio"<sup>(1)</sup></th> <th style="text-align: left;">Proportion of the options that can be exercised in line with this criterion</th> </tr> </thead> <tbody> <tr> <td>higher than or equal to 0 percentage point</td> <td>100%</td> </tr> <tr> <td>between 0 and up to - 35 percentage points</td> <td>linear sliding scale</td> </tr> <tr> <td>lower than or equal to -35 percentage points</td> <td>0%</td> </tr> </tbody> </table> <p><i>(1) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.</i></p> <p>The achievement of performance conditions is assessed by the Compensation and Nomination Committee and the Board of Directors.</p> <p>In accordance with the authorization by the Shareholders' Meeting on April 27, 2016 in its 19<sup>th</sup> resolution, the Company's Board of Directors decided at its February 21, 2018 meeting, on a proposal from the Compensation and Nomination Committee of February 20, 2018, to grant performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, The Chairman and Chief Executive Officer was granted 125,000 performance shares.</p> <p>These performance shares will be acquired on February 22, 2021, provided that he remains a corporate officer of SCOR Group until February 21, 2021 inclusive, except as otherwise stated by the Plan, and are 100% subject to the same performance conditions as those for the stock options with the exception of the requirement for training in corporate social responsibility (CSR).</p> <p>The stock options and performance shares granted to the executive corporate officer in 2018 represent 0.117% of the share capital, 8.84% of the total allocations in 2018, and 63% of his overall compensation.</p> <p>It should be noted that SCOR is committed to the neutral impact of each stock option and performance share allocation in terms of dilution. In particular, SCOR's policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buy-back program, and not via the creation of new shares. Thus, there is no capital dilution due to the granting of stock options and performance shares. Finally, in compliance with the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, he made a formal commitment not to use hedging instruments on the stock options and/or performance shares granted to him for the whole duration of the term of his office.</p> | Difference between the average solvency ratio and the "Target Solvency Ratio" <sup>(1)</sup> | Proportion of the options that can be exercised in line with this criterion | higher than or equal to 0 percentage point | 100% | between 0 and up to - 35 percentage points | linear sliding scale | lower than or equal to -35 percentage points | 0% |
| Difference between the average solvency ratio and the "Target Solvency Ratio" <sup>(1)</sup> | Proportion of the options that can be exercised in line with this criterion |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                              |                                                                             |                                            |      |                                            |                      |                                              |    |
| higher than or equal to 0 percentage point                                                   | 100%                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                              |                                                                             |                                            |      |                                            |                      |                                              |    |
| between 0 and up to - 35 percentage points                                                   | linear sliding scale                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                              |                                                                             |                                            |      |                                            |                      |                                              |    |
| lower than or equal to -35 percentage points                                                 | 0%                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                              |                                                                             |                                            |      |                                            |                      |                                              |    |
| Directors' fees                                                                              | EUR 70,000                                                                  | In 2018, the Chairman and Chief Executive Officer received directors' fees in a fixed amount of EUR 28,000 and a variable amount equal to EUR 3,000 per Board meeting and Committee meeting in which he participated. In 2018, he attended seven Board meetings (a single amount of EUR 3,000 was paid for the two Board meetings held on April 26, 2018), five Strategic Committee meetings and three Crisis Management Committee meetings, leading to a variable amount of EUR 42,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                              |                                                                             |                                            |      |                                            |                      |                                              |    |

| Compensation elements due or attributed for the financial year ended December 31, 2018 | Amounts or accounting valuation                                                                                                                                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benefits of any kind                                                                   | EUR 5,277<br>In addition to the deferred amount, an amount of EUR 107,182 was paid by the Company in 2018 with regard to social security schemes and individual health coverage | <p>As the Company representative, the Chairman and Chief Executive Officer is granted a Company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.</p> <p>The Chairman and Chief Executive Officer benefits also from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of fixed and variable compensation; this insurance policy is taken out by the Company.</p> <p>To this end, an individual insurance policy has been underwritten to complement the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993, as renewed or renegotiated annually, and for which the latest version is compliant with the collective compulsory welfare plan, specific to SCOR, which benefits to an objective category of employees who have an annual gross base compensation equal to or exceeding three times the social security ceiling. It is specified that these individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.</p> <p>Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the senior executives of the Company, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Severance pay*                                                                         | No amount is payable in respect of the financial year ended                                                                                                                     | The Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018, in its 5 <sup>th</sup> resolution, approved, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the commitments made by the Board of Directors for the benefit of the Chairman and Chief Executive Officer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Non-competition indemnity*                                                             | NA                                                                                                                                                                              | There is no non-competition clause.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Supplementary pension plan*                                                            | No amount is payable in respect of the financial year ended                                                                                                                     | <p>The Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018, in its 4<sup>th</sup> resolution, approved, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the following commitments made by the Board of Directors in favor of the Chairman and Chief Executive Officer:</p> <p>Like all the Group's senior executives based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his reference revenue, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark compensation, pursuant to the AFEP-MEDEF corporate governance code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer reached the ceiling of 45% set by the plan. In this context, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case.</p> <p>This guarantee is calculated according to a reference revenue based on his average compensation received over the last five years within the Group considered as "traitements et salaires" under French tax laws.</p> <p>The Chairman and Chief Executive Officer is entitled to this supplementary pension plan, subject to still being in the Company as a corporate officer or an employee of the Company when the benefits are granted.</p> <p>The commitments made by SCOR concerning the defined benefit supplementary pension scheme of its Chairman and Chief Executive Officer represent, as at December 31, 2018, an estimated annual gross pension amount of EUR 1,142,573, based on seniority as at December 31, 2018. This amount represents 44.7% of the Chairman and CEO's reference compensation, which corresponds to the average of the compensation over the five last years, including the base salary and the variable salary.</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer in 2018.</p> <p>The total pension benefits provision relating to the Chairman and CEO amounts to EUR 22.5 million based on his reference compensation. This amount breaks down as follows: 18.1 million euros excluding employer social contributions and 4.3 million euros corresponding to employer social contributions. The provision has decreased by EUR 0.9 million from December 31, 2017.</p> <p>This decrease mainly reflects the evolution of demographic assumptions, the acquisition of an additional year of rights, as well as the revision of assumptions relating to reversion.</p> |

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

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

| Category                       | 2018 Objectives description                                                                                                                                                                                                                                                | Achieved result                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Achievement rate |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Profitability<br>(Weight: 50%) | Achieving profitability in line with the objective defined in the strategic plan                                                                                                                                                                                           | The 2018 ROE is 5.45%. The 2018 target ROE is equal to 800 bps above the 5-year risk-free rate, <i>i.e.</i> 8.73%. Thus, the 2018 ROE/2018 target ROE amounts to 62.4%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 62.4%            |
| Solvency<br>(Weight: 5%)       | Solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan (185%)                                                                                                                                                           | SCOR's solvency ratio, as defined by the internal model, is estimated at 215% at the end of 2018, <i>i.e.</i> 30 bps above 185%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 130%             |
| Strategy<br>(15%)              | Achievement of strategic plan "Vision in Action"<br>Preparation of the Group to the Brexit<br>Adaptation of the Group to new (i) fiscal, (ii) competitive and (iii) regulatory context<br>Preparation of the merger of SCOR SE, SCOR Global Life SE and SCOR Global P&C SE | The Group's results are in line with the objectives of the "Vision in Action" plan:<br><ul style="list-style-type: none"> <li>◆ P&amp;C: gross premium growth: +6.7% at constant exchange rates/ normalized net combined ratio: 94.7%;</li> <li>◆ Life: premium growth: +7.3% at constant exchange rates / technical margin: 7.0%,</li> <li>◆ Investment: return on invested assets of 2.8%.</li> </ul> In addition, the business initiatives planned as part of the strategic plan are in line with the plan, or even beyond (e.g. development of SCOR Global Life in Asia-Pacific).<br>On the Brexit, a P&C specialty insurance company, SCOR Europe SE, was specifically created and business continuity is ensured.<br>The project to adapt to the consequences of the US tax reform has limited the total impact on SCOR to EUR 68 million, compared to a maximum impact of USD 350 million communicated to the market in early 2018.<br>The merger of SCOR SE, SCOR Global Life SE and SCOR Global P&C SE was decided by their respective Boards of Directors in February 2019, in accordance with the timetable initially set. The solvency capital benefits of this merger are expected to be in the order of EUR 200 million.<br>The Board of Directors notes that the various strategic objectives have been achieved or significantly exceeded. | 130%             |
| Risk Management<br>(10%)       | Ensure a high level of protection for the Group against cyber risk<br>Develop a cyber risk coverage offer                                                                                                                                                                  | The Group has ensured compliance with the General Data Protection Regulation (GDPR) in strict compliance with regulatory deadlines and with a budget lower than that assigned to this project. Several information systems have been adapted for this purpose and a major effort has been made to raise awareness and mobilize employees. In addition, the security of the Group's information systems has been significantly strengthened, in particular through the implementation of a new Security Operation Center and access rights management software.<br>The Group has also made significant progress in building a cyber risk coverage offer. The corresponding actions were structured around the following axes: development of a tool for assessing the cyber risk of companies (Cyrus), development of models for underwriting and construction and sharing of risk knowledge by supporting customers, training and raising the awareness of local teams and active participation in market research, particularly in the context of the CYRIM project (CYber Risk Management) in Singapore.<br>The Board of Directors notes the very significant progress made by the Group in 2018 both in strengthening its protection against cyber risk and in developing an offer to cover this risk.                                                  | 140%             |

(1) The normalized net combined ratio (94.7%) is equal to the net combined ratio (99.4%) plus reserve release (+1,9%) and minus natural catastrophe ratio delta from budget (-6.6%).



| Category                                                                                    | 2018 Objectives description                                                                                                                                           | Achieved result                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Achievement rate |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Corporate Social and Environmental Responsibility/<br>Fight against climate change<br>(10%) | Implement the Group Climate Policy                                                                                                                                    | <p>On the basis of the Climate Policy defined last year, the Chairman and Chief Executive Officer continued the Group's actions in the fight against climate change.</p> <p>Many systems have been successfully deployed such as:</p> <ul style="list-style-type: none"> <li>◆ 25% reduction in carbon intensity by the end of 2018 (baseline: 2014), compared to a 15% reduction target by 2020;</li> <li>◆ multiplication by 2.5 of the carbon emissions offset by the acquisition of certified credits;</li> <li>◆ extension of the coal divestment policy to the 120 largest developers (Global Coal Exit List);</li> <li>◆ implementation of a sectoral coal exclusion policy for P&amp;C underwriting;</li> <li>◆ implementation of a sectoral exclusion policy related to tobacco, both in terms of investments and P&amp;C underwriting, in line with the Group's support for Tobacco-Free Finance Pledge;</li> <li>◆ adherence to the PSI/WWF/Unesco Declaration on the Protection of the World Heritage of Humanity and implementation of associated policies for both investment and P&amp;C underwriting.</li> </ul> <p>The Board of Directors notes the very significant progress made by the Group in terms of climate policy, beyond the objectives set, in line with the strong involvement of the President and Chief Executive Officer.</p> | 135%             |
| Corporate Social and Environmental Responsibility/<br>Human Capital Management<br>(10%)     | Broadening and deepening of the Group's talent pool, including the development of SCOR's employer brand<br><br>Conduct a policy of active career and skill management | <p>Under the leadership of the Chairman and CEO, the Group pursued an active employee development policy with 98.5% of employees having received training during the year.</p> <p>In addition, more than 85% of employees will have been covered by the internal process of Strategic Talent Workforce Review (STWR), allowing management to have a broad view of everyone's skills and aspirations, to prepare succession plans and to promote internal promotion. Thus, the Group has experienced 8 internal promotions at the top management level (EGP-SGP) against only one external recruitment, attesting to the depth of its talent pool.</p> <p>Finally, the Group successfully deployed its employer brand, with the deployment of a proactive communication campaign between late 2018 and early 2019 using internal and external social networks. This campaign has made it possible to significantly increase the number of SCOR followers on social networks.</p> <p>The Board of Directors notes the high quality of the Group's human capital management and the fact that it has exceeded its objectives.</p>                                                                                                                                                                                                                                | 140%             |

### 5. APPROVAL OF THE PRINCIPLES AND THE CRITERIA FOR THE DETERMINATION, THE ALLOCATION AND THE AWARD OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL REMUNERATION AND THE ADVANTAGES OF ANY KIND ATTRIBUTABLE TO MR. DENIS KESSLER FOR HIS MANDATE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FISCAL YEAR 2019, IN ACCORDANCE WITH ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE (5<sup>TH</sup> RESOLUTION)

In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, you are requested to approve the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year 2019, as presented in the report of the Board included in pages 89 to 94 of the 2018 Registration Document and set out below.

#### Governance

The Board of Directors of SCOR SE decided, at its December 12, 2008 meeting, to apply the AFEP (Association of French Private-sector Companies) and MEDEF (French Business Confederation) recommendations of October 6, 2008 on the compensation of executive corporate officers of listed companies to the compensation of the executive corporate officer of SCOR, considering that these are in line with SCOR's corporate governance principles.

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

Every year, the conditions of compensation for the executive corporate officer and directors are made public through the documents released for the Shareholders' Meeting.

In compliance with the AFEP and MEDEF recommendation applicable to the Chairman and Chief Executive Officer, there is no employment contract between Denis Kessler and the Company.

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

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

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

#### Exhaustiveness

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

#### Compliance

The compensation policy was established in accordance with the recommendations of the AFEP-MEDEF Code as revised in June 2018.

#### Talent management and alignment of interests

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

#### Comparability and competitiveness

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

Consequently, market studies are regularly conducted by an external company for the Compensation and Nomination Committee, in order to put into perspective the amount and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers made up of the main global reinsurers selected by premium income and for which information on the pay of top management is available (Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America, Swiss Re, Validus Holdings and XL Group).

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

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

#### Fixed compensation

##### Determination

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

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

## Evolution

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

For the financial year 2019, the Board of Directors decided at its February 19, 2019 meeting that the fixed compensation would remain unchanged at EUR 1,200,000.

## Recruitment

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

## Directors' fees

As a director of SCOR SE, the Chairman and Chief Executive Officer receives directors' fees. These fees are attributed under the conditions set out in the Section 2.2.1.3 – Directors' fees and number of shares held by directors of the 2018 Registration Document (pages 88 and 89).

## Variable annual compensation

### Objective

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

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

### Structure of the variable remuneration

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

This variable annual compensation is determined as follows:

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

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

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

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

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

### Performance thresholds

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

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

Moreover, the Group policy states that, for participation in and strong contribution to the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

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

### Payment conditions

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

### Termination of duties

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

- ◆ his variable compensation relating to the previous year will be payable during the current year;
- ◆ in addition, in the event of dismissal, the amount of his variable compensation for the current year will be determined on the basis of the variable compensation for the prior year and prorated on the basis of the departure date for the current year.

### Recruitment

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

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

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

### Exceptional compensation

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

The Board of Directors has decided that the Chairman and Chief Executive Officer may not benefit from exceptional compensation for the fiscal year ended on December 31, 2019.

### Long-term variable compensation

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

At its February 19, 2019 meeting, the Board of Directors decided to grant the Chairman and Chief Executive Officer 125,000 performance shares and 100,000 stock options in 2019.

The performance shares require a vesting period of three years after the grant date and are subject to performance conditions over three calendar years, *i.e.* 2019, 2020 and 2021 for the plans granted in 2019.

The stock options can be exercised at the earliest four years after the grant date and are subject to performance conditions over three calendar years, *i.e.* 2019, 2020 and 2021 for the plans granted in 2019.

### Performance conditions

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

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

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

### Performance conditions used for the 2019 allocations

For 50% of the allocation:

- ◆ The achievement over the period used to measure the performance conditions (three years), of a level of average return on equity ("ROE") equal to the average of SCOR's strategic target ROE for the period (the "Target ROE").
- ◆ If the observed average ROE is lower or higher than the Target ROE, the shares will be acquired/the stock options may be exercised by the beneficiaries based on the sliding scale set out in the table below:

| Ratio between the observed average ROE and the Target ROE | Proportion of the shares definitively acquired / options that could be exercised via this criterion |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| <b>From 125%</b>                                          | <b>150%</b>                                                                                         |
| Between 120% and 124.99%                                  | 140%                                                                                                |
| Between 110% and 119.99%                                  | 120%                                                                                                |
| <b>Between 100% and 109.99%</b>                           | <b>100%</b>                                                                                         |
| Between 80% and 99.99%                                    | 90%                                                                                                 |
| Between 70% and 79.99%                                    | 70%                                                                                                 |
| Between 60% and 69.99%                                    | 50%                                                                                                 |
| Between 50% and 59.99%                                    | 25%                                                                                                 |
| <b>Below 50%</b>                                          | <b>0%</b>                                                                                           |

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

For the remaining 50%:

- ◆ Achievement, during the period used to measure the performance criteria (three years), of an average solvency ratio that is at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")\*.

- ◆ If the observed average solvency ratio is lower than the "Target Solvency Ratio"\* , the shares will be acquired/the stock options may be exercised according to the sliding scale set out in the table below:

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

## Difference between the average solvency ratio and the Target Solvency Ratio\*

## Proportion of the shares definitively acquired / options that could be exercised via this criterion

|                                              |                      |
|----------------------------------------------|----------------------|
| Higher than or equal to 0 percentage point   | 100%                 |
| Between 0 and up to -35 percentage points    | Linear sliding scale |
| Lower than or equal to -35 percentage points | 0%                   |

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

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

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

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

### Presence condition

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

### Allocation ceiling

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

### Holding shares

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

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

### Recruitment

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

### Multi-year compensation

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

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

### Severance Pay

The Chairman and Chief Executive Officer benefits from a severance pay scheme decided by the Board of Directors at its meeting on July 27, 2011 and approved by the Combined General Meeting of May 3, 2012.

Following the Shareholders' Meeting of April 27, 2017, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, decided to renew the terms of office of Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer of the Company. On February 21, 2018, the Board of Directors authorized the modification of the severance pay commitment, as follows. This new commitment has been approved during the 2018 Shareholders' Meeting (5<sup>th</sup> resolution).

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

- (i) in the event of dismissal for misconduct, non-renewal of the term of office of the Chief Executive Officer, resignation (other than for the purposes of paragraphs (ii) and (iii) below) or following a notably negative performance of the Company (non-achievement of the performance condition (C\_n) as described below) no severance pay will be due;

(1) Death, disability, retirement or in the event of a forced departure resulting from a hostile takeover bid leading to a change in control of the SCOR Group.

(ii) in the event of a forced departure or dismissal prior to the twelve (12) months preceding the end of his term of office as Chief Executive Officer, typically for divergent views on the Group's strategy, the Chief Executive Officer would then benefit from severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group. No severance pay would be due if the performance condition (C\_n) defined below is not fulfilled.

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

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

Moreover, in the cases referred to in paragraphs (ii) and (iii) above, and excluding the case referred to in paragraph (i), the rights to the performance shares and options that would have been granted to him before his departure would be maintained by remaining subject, in their entirety, to the performance conditions of each of the plans as approved by the Board of Directors at the time of the award.

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

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

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

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

### Recruitment

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

### Supplementary pension plan

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

This guarantee is calculated based on his average compensation received over the last five years within the Group. The Chairman and Chief Executive Officer is entitled to this supplementary pension, subject to still being in the Company as a corporate officer or an employee of the Company at the time the benefits are granted.

### Benefits of any kind

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

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

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

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

### Deputy Chief Executive Officer

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

### Non-Executive Chairman

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

## BOARD OF DIRECTORS

The mandates of four of the twelve directors on the Board, namely Mr. Jean-Marc Raby, Mr. Augustin de Romanet, Mrs. Kory Sorenson and Mrs. Fields Wicker-Miurin, will expire at the end of this General Meeting.

Shareholders are reminded that, on the basis of proposals made by the Compensation and Nomination Committee, the Board of Directors has established a number of guiding principles including, in particular: maintaining the Board's broad expertise, its international character, the diversity of the director profiles and genders and a predominant share of independent Directors. These guiding principles, similar to those that led to the appointment of Mr. Jean-Marc Raby, Mr. Augustin de Romanet, Mrs. Kory Sorenson and Mrs. Fields Wicker-Miurin as directors, governed the Board's decision, on the proposal of the Compensation and Nomination Committee on January 31, 2019, to propose the renewal of their mandates. These four directors have also been re-assessed regarding their knowledge, skills and experience, honorability and independence. As part of its decision, the Board also noted that these four directors had an attendance rate close to 100% since their respective first appointments.

You are thus being asked to renew mandates of Mr. Jean-Marc Raby, Mr. Augustin de Romanet, Mrs. Kory Sorenson and Mrs. Fields Wicker-Miurin.

Furthermore you are being asked to appoint Mr. Fabrice Brégier as new Director of SCOR SE.

You are also requested to authorize the modification of the budgetary envelope for attendance fees which may be allocated between the members of the Board as of January 1, 2019.

### 6. RENEWAL OF MR. JEAN-MARC RABY'S MANDATE AS DIRECTOR OF THE COMPANY (6<sup>TH</sup> RESOLUTION)

The mandate of Mr. Jean-Marc Raby as Director will expire at the end of this General Meeting.

You are being asked to renew Mr. Jean-Marc Raby's mandate as Board Director for a four (4)-year term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

Jean-Marc Raby, a French citizen, holds a degree in economics as well as an MBA from HEC. He has spent his entire professional career at the Macif group. He became Regional Director of Macif Centre (a regional Macif entity) in 2000, and was subsequently appointed Deputy Chief Executive Officer of the Macif group, in charge of Economic Management, alongside the Chief Executive Officer, Roger Iseli. In 2012, he was appointed Chief Executive Officer of the Macif group.

The Board of Directors proposes the renewal of Mr. Jean-Marc Raby's mandate given his significant participation in the life of the company as a director and member of the Strategy Committee, particularly through his skills in insurance, economics and finance and his experience as the head of a major insurance group.

Please note that his attendance rate at meetings of the Board of Directors and its committees since his first appointment in 2015 is 92% (100% in 2018).

### 7. RENEWAL OF MR. AUGUSTIN DE ROMANET'S MANDATE AS DIRECTOR OF THE COMPANY (7<sup>TH</sup> RESOLUTION)

The mandate of Mr. Augustin de Romanet as Director will expire at the end of this General Meeting.

You are being asked to renew Mr. Augustin de Romanet's mandate as Board Director for a four (4)-year term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

Augustin de Romanet, a French citizen, is a graduate of the Institut d'Études Politiques in Paris and a former student of the École Nationale d'Administration. He was previously Chief Executive Officer of Caisse des dépôts et consignations, between 2007 and 2012, and chaired the Fonds Stratégique d'Investissement between 2009 and 2012. Prior to that, he was Deputy Finance Director at Crédit Agricole S.A. and a member of the Executive Committee. Before taking up that position, Augustin de Romanet served as Deputy Secretary General to the Presidency of the Republic of France, between June 2005 and October 2006, and held positions in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labor and Social Cohesion, and lastly, Deputy Chief of Staff to Prime Minister Jean-Pierre Raffarin. Awarded the Légion d'honneur in 2007, Augustin de Romanet has received a number of awards, notably "Capitalist of the Year" awarded by the *Nouvel Économiste*

magazine in 2008 and “Financier of the Year” awarded by Minister of the Economy in 2012. Augustin de Romanet has been Chairman and Chief Executive Officer of Aéroports de Paris since 2012 and Chairman of Paris Europlace since July 2018.

The Board of Directors proposes the renewal of Mr. Augustin de Romanet’s mandate given his significant participation in the life of the company as a lead director, Chairman of the Compensation and Nomination Committee, Chairman of the Crisis Management Committee and finally as a member of the Strategic Committee and the Corporate Social and Societal Responsibility and Environmental Sustainability Committee, particularly through his skills in governance, his knowledge of the financial markets and his experience as the head of large groups and institutions in the public and private sectors.

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

### **8. RENEWAL OF MRS. KORY SORENSON’S MANDATE AS DIRECTOR OF THE COMPANY (8<sup>TH</sup> RESOLUTION)**

The mandate of Mrs. Kory Sorenson as Director will expire at the end of this General Meeting.

You are being asked to renew Mrs. Kory Sorenson’s mandate as Board Director for a four (4)-year term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

Kory Sorenson, a British citizen, was born in the US. She speaks fluent French and has a DESS degree in corporate finance from the Institut d’Études Politiques de Paris, a master’s degree in applied economics from the University of Paris Dauphine, a bachelor’s degree in econometrics and political science from the American University in Washington, D.C. and a certificate in governance from Harvard Executive Education and another one from INSEAD. Kory Sorenson has over twenty-five years of experience in financial services, most of which has been focused on insurance and banking. She was Managing Director, Head of Insurance Capital Markets of Barclays Capital and also held senior positions in the insurance capital markets and debt capital markets divisions of Credit Suisse, Lehman Brothers and Morgan Stanley. She began her career in the treasury department of Total SA in Paris. Kory Sorenson is currently a non-executive director of several major companies.

The Board of Directors proposes to renew Mrs. Kory Sorenson’s mandate given her significant participation in the life of the company as a director, as Chairman of the Audit Committee and as a member of the Strategy Committee, the Risk Committee and the Crisis Management Committee, particularly through her skills in the financial markets, insurance, reinsurance and risk management, and through her experience, including as a director, within large groups and financial institutions.

Please note that her attendance rate at meetings of the Board of Directors and its committees since her first appointment in 2013 is 99% (95% in 2018).

### **9. RENEWAL OF MRS. FIELDS WICKER-MIURIN’S MANDATE AS DIRECTOR OF THE COMPANY (9<sup>TH</sup> RESOLUTION)**

The mandate of Mrs. Fields Wicker-Miurin as Director will expire at the end of this General Meeting.

You are being asked to renew Mrs. Fields Wicker-Miurin mandate as Board Director for a four (4)-year term expiring at the end of the General Meeting convened in 2023 to approve the financial statements for the previous year.

Fields Wicker-Miurin, an American and British citizen, studied in France at the Institut d’Études Politiques de Paris and then in the United States and Italy. She graduated from the University of Virginia and Johns Hopkins University. Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (now Oliver Wyman Consulting) as a senior partner where she was the main advisor to Lloyd’s of London. In 1994, she became Chief Financial Officer and Head of Strategy of the London Stock Exchange. She was a member of the Nasdaq Technology Advisory Council and advised the European parliament on financial markets harmonization. In 2002, she was one of the founders of Leaders’ Quest, a social enterprise that works with leaders from all sectors and across the globe who want to make a responsible, positive difference through their leadership. In 2007 she was awarded the OBE (Officer of the British Empire) and in 2011 she was awarded Fellow of King College London. She is also a director of BNP Paribas, of Control Risks International Limited and a non-executive Member of the Board of the Department of Culture, Media and Sports of the UK Government where she chairs the Audit and Risk Committees.

The Board of Directors proposes to renew the mandate of Mrs. Fields Wicker-Miurin given her significant participation in the life of the company as a director, as Chairman of the Social, Societal and Sustainable Development Committee and as a member of the Strategy Committee, the Audit Committee, the Risk Committee, the Compensation and Nomination Committee and the Crisis Management Committee, particularly through her skills in governance, insurance and reinsurance and risk management and her experience, including as a director, within various large groups and institutions.

Please note that her attendance rate at meetings of the Board of Directors and its committees since her first appointment in 2013 is 98% (100% in 2018).

### **10. APPOINTMENT OF MR. FABRICE BRÉGIER AS DIRECTOR OF THE COMPANY (10<sup>TH</sup> RESOLUTION)**

You are being asked to appoint Mr. Fabrice Brégier as a Company Director for a three (3)-year term expiring at the end of the General Meeting convened in 2022 to approve the financial statements for the previous year.

Fabrice Brégier, a French citizen, is a graduate of the École Polytechnique and a Chief Engineer of the Corps des Mines. He began his career at the DRIRE Alsace (Ministry of Industry and Trade) before being appointed Sub-Director of Economic,



International and Financial Affairs at the Ministry of Agriculture (Directorate-General for Food) in 1989. After serving as an Advisor to several French Ministers from 1989 to 1993, Fabrice Brégier was appointed Chairman of Franco-German joint ventures at Matra Défense, Director of Standoff activities at Matra BAe Dynamics, and then CEO of MBD/MBDA. Before becoming a member of the EADS Executive Committee in 2005, he was Chairman and CEO of the Eurocopter Group. Fabrice Brégier has over twenty years of experience in Aerospace and Defense. He has spent a large part of his professional career at the Airbus group, successively holding the positions of Airbus COO between 2006 and 2012, Airbus President and CEO between 2012 and 2017, and finally COO and President of Airbus Commercial Aircraft between 2017 and 2018. Fabrice Brégier has been President of Palantir France since October 2018.

The Board of Directors proposes the appointment of Mr. Fabrice Brégier given his experience in the industrial sector (aeronautics and space) and his skills in the digital field. This variety of experience and skills would in particular reinforce the Board's ability to grasp the issues linked to large industrial risks and the digital transformation (artificial intelligence, Big Data, etc.).

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

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

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

| Member                                                                     | Office                                                     | Independent <sup>(1)</sup> |
|----------------------------------------------------------------------------|------------------------------------------------------------|----------------------------|
| <b>Mr. Denis Kessler</b>                                                   | Director/Chairman of the Board and Chief Executive Officer | No                         |
| <b>Ms. Marguerite Bérard</b>                                               | Director                                                   | Yes                        |
| <b>Mr. Fabrice Brégier</b>                                                 | Director                                                   | Yes                        |
| <b>Mr. Vincent Foucart</b>                                                 | Director representing the employees <sup>(2)</sup>         | No                         |
| <b>Malakoff Médéric Assurances<br/>(represented by Mr. Thomas Saunier)</b> | Director                                                   | Yes                        |
| <b>Ms. Vanessa Marquette</b>                                               | Director                                                   | Yes                        |
| <b>Mr. Bruno Pfister</b>                                                   | Director                                                   | Yes                        |
| <b>Mr. Jean-Marc Raby</b>                                                  | Director                                                   | Yes                        |
| <b>Mr. Augustin de Romanet</b>                                             | Lead Independent Director                                  | Yes                        |
| <b>Ms. Kory Sorenson</b>                                                   | Director                                                   | Yes                        |
| <b>Mr. Claude Tendil</b>                                                   | Director                                                   | No                         |
| <b>Mrs. Zhen Wang</b>                                                      | Director                                                   | Yes                        |
| <b>Ms. Fields Wicker-Miurin</b>                                            | Director                                                   | Yes                        |

(1) As assessed by the Compensation and Nomination Committee, in view of the criteria set by the Board Internal Charter, based on the June 2018 AFEP-MEDEF Corporate Governance Code recommendations.

(2) The election of a second director representing employees is in progress at the date of approval of this report. The mandate of the second director representing employees will take effect at the end of the General Meeting of April 26, 2019.

At the end of the General Meeting of April 26, 2019, subject to the renewal of the above-mentioned terms of office, the number of directors (excluding directors representing employees) would be 12. It should be noted that the Directors representing employees are not taken into account to calculate the proportion of Directors of each sex on the Board in accordance with Article L. 225-18-1 of the French Commercial Code.

### 11. AMENDMENT OF THE MAXIMUM AMOUNT ALLOCATED TO ATTENDANCE FEES FOR THE ONGOING FISCAL YEAR AND THE SUBSEQUENT FISCAL YEARS (11<sup>TH</sup> RESOLUTION)

Shareholders are reminded that the General Meeting dated April 26, 2018 fixed the global annual amount of the attendance fees at EUR 1,400,000. This amount must be revised in view of the proposed increase in the number of meetings of the Board of Directors and its committees.

The experience of 2018 has shown that the work of the Board may need to be intensified according to the circumstances, leading to more meetings, in particular due to the possible need to

convene the Crisis Management Committee. Shareholders are also reminded that a Corporate Social and Societal Responsibility and Environmental Sustainability Committee has been created, the members of which are entitled to directors' fees.

In addition, as of 2019, the regulations provide for earlier deadlines for the publication of the RSR report, which will make it necessary, on a recurring basis starting in 2019, to hold an additional Board of Directors meeting and specialized committee meetings to approve this report as required by Solvency 2 regulations.

It is also specified that a second director representing employees, whose election is in progress at the date of approval of this report, will take office at the end of the Combined General Meeting of April 26, 2019, called to approve the 2018 financial statements in anticipation of the coming into force of the provisions of the Pacte law (*Plan d'action pour la croissance et la transformation des entreprises*), which stipulates that two directors representing employees must sit on the Board of Directors when the total number of directors exceeds 8, as opposed to the threshold of 12 hitherto in place.

The number of directors making up the Board of Directors will thus be fourteen with effect from that date.

In accordance with Article L. 225-45 of the French Commercial Code, you are asked to fix the total maximum amount of the attendance fees at one million five hundred and fifty thousand euros (EUR 1,550,000) per fiscal year, this amount which may be allocated between the members of the Board, according to the means to be defined by the Board, as of the fiscal year starting on January 1, 2019.

Your decision will be deemed renewed, in its principle and its amount, at the beginning of each new fiscal year until a new resolution relating to the attendance fees is adopted by the General Assembly.

It is specified that the proposed increase is entirely justified by the increase in the number of meetings linked to the recent creation of new committees (crisis management committee and corporate social and societal responsibility and environmental sustainability committee) and to the regulatory obligations arising from Solvency 2, as well as to the increase in the number of directors, particularly in anticipation of the PACTE law. The terms and conditions in force for allocating Directors' fees, as defined in the 2018 Reference Document, would remain unchanged. In particular, the fixed portion of directors' fees paid to directors each quarter would remain unchanged, as would the amount of directors' fees paid to each director per meeting.

### 2019-2020 SHARE BUY-BACK PROGRAM

#### 12. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF BUYING ORDINARY SHARES OF THE COMPANY (12<sup>TH</sup> RESOLUTION)

You are, as each year, being asked to authorize the Board, with the option to sub-delegate, under the conditions provided for by applicable regulation, to purchase Company ordinary shares pursuant, *inter alia*, to the provisions of Articles L. 225-209 *et seq.*

of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French Financial Markets Authority (AMF), the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices admitted by the AMF.

The maximum number of shares that could be bought back hereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases<sup>(1)</sup>, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in the conditions set forth by applicable laws and regulations, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, (ii) when the shares are repurchased by the Company for their conservation and their later handing-over in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased will not be able to exceed 5% of the Company's share capital and (iii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

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

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

In this context, you are being asked to resolve that the purchase, sale or transfer of such ordinary shares may be undertaken, under conditions authorized by stock exchange authorities, by

(1) *i.e.*, for example, on the basis of the Company's share capital as at December 31, 2018: 19,308,579 shares.

any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

You are also being asked to resolve that such transactions may, in accordance with applicable regulations, be undertaken at any time, in one or more occasions, except during any period of public offering on the Company and until the end of the offer acceptance period (*période d'offre*). It is however specified in this respect that, in accordance with the provisions of Article 231-40 of the *Autorité des marchés financiers* General Regulation, the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under

the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the General Meeting; and

In addition, in view of the evolution of the SCOR share price during the 2018 financial year, it is proposed to the General Meeting of Shareholders to replace the rules for setting the maximum repurchase price per share with a fixed maximum price of EUR 60 per share. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares which could be bought would amount to 19,308,579 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,158,514,740 (excluding purchase costs).

This authorization would be granted for a period which would expire at the next General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as from the date of the General Meeting, *i.e.* until October 25, 2020, and would supersede, as from the date of the adoption of this resolution, the authorization granted by you, the shareholders, *via* the twelfth resolution approved at the April 26, 2018 General Meeting.

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

In conjunction with the annual General Meeting convened for April 26, 2019, and voting subject to satisfaction of quorum and majority requirements applicable to extraordinary general meetings, we would like you to vote on the following resolutions:

1. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increases by capitalization of retained earnings, reserves or share premium (13<sup>th</sup> resolution);
2. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights (14<sup>th</sup> resolution);
3. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period (15<sup>th</sup> resolution);
4. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights (16<sup>th</sup> resolution);
5. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granted access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights (17<sup>th</sup> resolution);
6. Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights (18<sup>th</sup> resolution);
7. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights (19<sup>th</sup> resolution);
8. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (20<sup>th</sup> resolution);
9. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (21<sup>st</sup> resolution);
10. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares (22<sup>nd</sup> resolution);
11. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*) (23<sup>rd</sup> resolution);

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

12. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*) (24<sup>th</sup> resolution);
13. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to members of savings plans (*plans d'épargne*), with cancellation of the preferential subscription rights in favor of such members (25<sup>th</sup> resolution);
14. Aggregate ceiling of the share capital increases (26<sup>th</sup> resolution);
15. Amendment of section III of Article 10 (Administration) of the Company's Articles of Association, relating to the appointment of a second director representing employees (27<sup>th</sup> resolution);
16. Power of attorney to carry out formalities (28<sup>th</sup> resolution).

### FINANCIAL AUTHORIZATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and share capital increases, the Board has provided you with an account of the corporate affairs during the 2018 fiscal year and since the start of the 2019 fiscal year within its management report included in the 2018 Registration Document filed on March 4, 2019 with the French Financial Market Authority (*Autorité des marchés financiers*) and published and placed at your disposal in accordance with the legal and regulatory provisions in force, notably on the Company's website [www.scor.com](http://www.scor.com).

The purpose of the financial authorizations submitted to you under the 13<sup>th</sup> to 21<sup>st</sup> resolutions, as described below, is to give the Company a certain degree of financial flexibility (which is one of the criteria used by rating agencies to assess a company's financial strength), and (through the cancellation, if applicable, of shareholders' preferential subscription rights), to enable the Company to react more easily and quickly to market opportunities by allowing the Board to choose, particularly with regard to market conditions, the most suitable methods for the financing, protection and development of the Group, notably as part of its current strategic plan "Vision in Action".

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

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

This year, the Board asks the General Meeting to renew the resolutions approved by the 2018 Ordinary and Extraordinary General Meeting.

#### 1. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO TAKE DECISIONS WITH RESPECT TO CAPITAL INCREASES BY CAPITALIZATION OF RETAINED EARNINGS, RESERVES OR SHARE PREMIUM (13<sup>TH</sup> RESOLUTION)

You, the shareholders, voting on an extraordinary resolution in conjunction with the General Meeting, are being asked to delegate your authority to the Board for the purpose of resolving to undertake one or more share capital increases by capitalization of all or part of retained earnings, profit or share premium that

would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Meeting is held, all reserves are admissible for capitalization, subject to all charges having been recorded in the financial statements.

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

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. It would supersede, as from the resolution approval date, any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the thirteenth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

#### 2. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH PREFERENTIAL SUBSCRIPTION RIGHTS (14<sup>TH</sup> RESOLUTION)

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance, in one or more occasions, in France or abroad, in the

proportions and at the time it deems appropriate, of Company Ordinary Shares and/or Securities Granting Access to Capital, with shareholders' preferential subscription right. It is specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority.

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

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

In addition, the Board could institute in favor of shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board would have the right to use, in the order it deems appropriate, all or some measures defined under Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not exceed the maximum nominal amount of six hundred and eight million, three hundred and seventy-two thousand, five hundred and sixty-eight euros (EUR 608,372,568), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital.

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

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

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. It would supersede, as from the resolution approval date, any unused portion of a previous delegation having the same purpose. It is specified that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the fourteenth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **3. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN THE FRAMEWORK OF A PUBLIC OFFERING, OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS AND WITH COMPULSORY PRIORITY PERIOD (15<sup>TH</sup> RESOLUTION)**

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with a public offering, of Ordinary Shares and/or Securities Granting Access to Capital, with cancellation of shareholders' preferential subscription right. It is specified that issues of preference shares are excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their

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

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

The share capital increase or increases that may be realized by the Board under this delegation of authority should not exceed the total nominal amount (excluding share premiums) of one hundred and fifty-two million, ninety-three thousand, one hundred and forty-two euros (EUR 152,093,142), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital.

In addition, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value in euros as of the date of the decision to undertake the issuance. It is specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code.

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

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

The envelop of share capital increase referred to in this delegation will be reduced by the whole of the issuances of Ordinary Shares likely to result from the exercise of all or part of (i) the warrants issued by the Company on December 16, 2016 pursuant to the seventeenth resolution approved by the General Meeting dated April 27, 2016 (the "2016 Warrants"), (ii) the 2019 Warrants Contingent (as this term is defined in the twentieth resolution below) which would be issued pursuant to the twentieth resolution submitted to the approval of this General Meeting and (iii) the 2019 AOF Warrants (as such term is defined in the twenty-first resolution below) which would be issued pursuant to the twenty-first resolution submitted to the approval of this General Meeting.

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. It would supersede, as from the resolution approval date, any unused portion of a previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by Shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the fifteenth resolution approved at the April 26, 2018 General Meeting would remain in force until expiry of its initial term.

#### **4. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN THE FRAMEWORK OF AN OFFER REFERRED TO IN PARAGRAPH II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (16<sup>TH</sup> RESOLUTION)**

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

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular,

subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

An offer referred to in part II of Article L. 411-2 of the French Monetary and Financial Code is an “offer addressed exclusively to those providing portfolio management investment services on behalf of third parties or to qualified investors or to a restricted circle of investors, subject to such investors acting on their own account”.

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

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

The share capital increase or increases that may be realized by the Board under this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 10% of the Company's total share capital at the date of issuance.

In addition, the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code.

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

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

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant

to this delegation could entitle the holder, would be set by the Board in accordance with applicable law and regulations in force at the issue date and should at least amount to the weighted average trading price over the three (3) trading days preceding the date of its setting, possibly reduced by a maximum discount of 5%. This issuance price would be disclosed to the shareholders in the supplemental report established during the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the sixteenth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **5. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN CONSIDERATION FOR SECURITIES CONTRIBUTED TO THE COMPANY IN THE FRAMEWORK OF ANY EXCHANGE TENDER OFFER INITIATED BY THE COMPANY, OF SHARES AND/OR SECURITIES GRANTED ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (17<sup>TH</sup> RESOLUTION)**

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

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

The share capital increase or increases that may be realized by the Board in conjunction with any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not exceed the total nominal amount (excluding share premium) of one hundred and fifty-two million, ninety-three thousand, one hundred and

forty-two euros (EUR 152,093,142), , excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital.

Furthermore, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that such amount does not include any above-par reimbursement premiums, if any were provided for. This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issuances of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the ceiling set in the fifteenth resolution herein as well as from the aggregate ceiling for share capital increase and the ceiling for Securities Representing Debt Instruments set forth in the twenty-sixth resolution submitted to you, the shareholders in General Meeting, for approval, and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of holders of said instruments.

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the seventeenth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **6. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, AS CONSIDERATION FOR SECURITIES CONTRIBUTED TO THE COMPANY IN THE FRAMEWORK OF CONTRIBUTIONS IN KIND LIMITED TO 10% OF ITS SHARE CAPITAL WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (18<sup>TH</sup> RESOLUTION)**

You, the shareholders voting on an extraordinary resolution in General Meeting, are being asked to delegate to the Board powers necessary to proceed, subject to the limit of 10% of the

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

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

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

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. Please note that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **7. AUTHORIZATION TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (19<sup>TH</sup> RESOLUTION)**

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

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



This authorization would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting, *i.e.* until June 25, 2021. Please note that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the nineteenth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **8. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS FOR THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF CATEGORIES OF ENTITIES MEETING SPECIFIC CHARACTERISTICS, WITH A VIEW TO IMPLEMENTING A CONTINGENT CAPITAL PROGRAM (20<sup>TH</sup> RESOLUTION)**

You, the shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board of Directors to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (*bons*) (hereinafter designated "2019 Contingent Warrants") which would (under terms and conditions to be contractually defined), in particular, make it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify their holders of the occurrence of such a triggering event, in order to draw on this or these contingent equity lines, allowing the Company to have additional capital at its disposal automatically.

In accordance with the capital shield strategy set forth in the triennial *Vision in Action* strategic plan published by the Company in September 2016, it is a matter of providing the means to your Company to replace the financial coverage program put in place in 2016 and which will come to its term on December 31, 2019, in particular in case of exercise or cancellation of all or part of the 2016 Warrants or in case of their expiry. The new program(s) would take the form of multi-year contract(s) and would have characteristics similar to those of the current program.

The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2016 Warrants or (ii) the 2019 Contingent Warrants not being exercisable before the end of the 2016 Warrants' coverage period, which runs until December 31, 2019, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during a third-party public offer for the Company's securities, until the end of the offer period.

Thus, this (these) new program(s) could take over the 2016 program, in order to further protect your Company from losses caused by certain events that may have a significant impact on its solvency or its profitability. This would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity capital (including share premiums). It would allow the Company to benefit from one or several automatic increase(s) in its share capital, within the limit of 10% of the amount of the latter (share premium excluded), in the event of the occurrence of certain events, likely to consume the capital buffer required to support retained risks, such as the natural and non-natural catastrophe-type events described below.

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

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

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

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

In this context; it is brought to your attention that, this year, in order to limit the maximum potential dilution, the proposed resolution limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2019 Contingent Warrants to 10% of the share capital of the Company. We further draw your attention on the fact that the total par value of the corresponding share capital increases would be deducted, on the one hand, from the aggregate ceiling for share capital increase set out in the twenty-sixth resolution, without exceeding such ceiling and, on the other hand, from the ceiling set out in the fifteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval (however, without being limited by such ceiling).

If the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of the entirety of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2016 Warrants still in circulation and the 2019 Contingent Warrants will not exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2019 Contingent Warrants, provided that their

coverage period begins no earlier than January 1, 2020, it being noted that the coverage period for 2016 Warrants expires on December 31, 2019.

If no triggering event (as defined below) were to occur, no Ordinary Share would be issued in the context of this (these) program(s) which would thus have no dilutive impact for the shareholders. As an illustration, at the time of implementation of the program currently in progress in December 2016, it was estimated that the annual probability of occurrence of a triggering event was lower than 2%, which brought back, in practice, the probable average dilution on this date to approximately 0,15%.

The 2019 Contingent Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from the categories of entities meeting the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and specifically constituted for the purpose of the transaction described in this report to act as SPV, in this case:
  - the 2019 Contingent Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2019 Contingent Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twentieth resolution, thus allowing the Company to have additional capital at its disposal automatically,
  - the subscription price of the 2019 Contingent Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2019 Contingent Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the company for the benefit of the SPV through the exercise of the 2019 Contingent Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
  - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by the SPV to the benefit of the Company,
  - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2019 Contingent warrants being immediately distributed in the market *via* their allocation to the holder(s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2019 Contingent Warrants would thus be ultimately financed by the market;

And/or

- (ii) any investment services providers (*prestataires de services d'investissement*) authorized to provide the investment services set forth in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*), it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be,

re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2019 Contingent Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2019 Contingent Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

This innovative financial cover is a contingent capital equity line which would be automatically implemented in the event of occurrence of one of the triggering event described below, and could, in any case, not be triggered at the sole discretion of the issuer. The financing would be available in the form of individual tranches, none of which may exceed one hundred and fifty million euros (EUR 150,000,000), including any share premium, triggered automatically but only when the Company (directly or indirectly *via* a Group entity), as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "**Triggering Event**"), which may in particular include (but not restricted to) one or several of the following events when such events occur in a geographical area covered for the Triggering Event in question during the lifetime of the 2019 Contingent Warrants (*i.e.*, a maximum of four (4) years):

- ◆ any "Storm", in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;
- ◆ any "Earthquake", *i.e.*, any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);
- ◆ any "Flood", *i.e.*, any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges;
- ◆ any "Fire," *i.e.*, any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;
- ◆ any epidemic, pandemic or similar event of abnormal scope, or wide spread of one or several pathology caused by one or more disease(s);
- ◆ any act of war, act of terrorism;
- ◆ any accident caused by non-natural cause;
- ◆ any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by The Life branch.

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

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the 2019 Contingent Warrants to be exercised by the holder or holders who would thereby subscribe new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2019 Contingent Warrants, after application of a discount of no more than 5%, it being specified that this level of discount would not necessarily apply to all cases of automatic drawing. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided the possibility to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage. It is brought to your notice that the maximum 5% discount proposed this year (identical to that for the previous authorization) is in accordance with the market's expectations regarding this matter.

The holder(s) of 2019 Contingent Warrants shall also refrain from trading in the Company's security during the periods of reference for the determination of the issuance price. Finally, it (they) shall be required to ensure that the sale(s) it (they) would implement will not interfere with the proper functioning of the market. In any case, it (they) would have to observe the regulations regarding market abuses.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.* until October 25, 2020. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twentieth resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

### **9. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS FOR THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF CATEGORIES OF ENTITIES MEETING SPECIFIC CHARACTERISTICS, WITH A VIEW TO IMPLEMENTING AN ANCILLARY OWN FUNDS PROGRAM (21<sup>ST</sup> RESOLUTION)**

You, the Shareholders, voting on an extraordinary basis in the context of the General Meeting, are being asked to delegate your authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (*bons*) (hereinafter called "2019 AOF Warrants")

which would allow the Company, making it mandatory for their holder(s) to proceed with their exercise and subscribe the corresponding new Ordinary Shares under terms and conditions to be contractually defined, to automatically have additional capital at its disposal upon its simple request or mandatorily further to the occurrence of a Triggering Event as defined in the twentieth resolution.

In accordance with the Group capital shield strategy set forth in the triennial Vision in Action strategic plan published by the Company in September 2016, the SCOR Group constantly endeavors to innovate and increase the diversification of its sources of capital, its means of protection and its counterparts and, thus, to reinforce the protection of its shareholder equity.

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

These 2019 AOF Warrants could benefit as such (*i.e.*, independently of any exercise), subject to the prior approval of the qualified controlling authority (ACPR), of a preliminary recognition in ancillary own funds of level 2 or 3 eligible for covering the requested solvency capital.

It is noted that the exercise of the 2019 AOF Warrants triggering the issuance of new Ordinary Shares could take place only following a decision of the Board of Directors (or, on delegation, of the Chief Executive Officer) or, in a mandatory way for the Company, following the occurrence of a Triggering Event. In no case, the 2019 AOF Warrants could not be exercised apart from these hypotheses and, in particular, at the simple request of their holder or another recipient. In the absence of drawing, no new share of the Company would be issued within the framework of this program which consequently would not have any dilutive impact for the shareholders.

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

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

In addition, the effective implementation of any new program within the framework of this authorization would be subject to the prior approval of the qualified controlling authority (ACPR), in particular to qualify the 2019 AOF Warrants as ancillary own funds of level 2 or 3 eligible for the cover of the solvency capital and, the prior favorable appreciation of the rating agencies.

The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2016 Warrants or (ii) the 2019 AOF Warrants not being exercisable before the end of the 2016 Warrants' coverage period, which runs until December 31, 2019, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during a third-party public offer for the Company's securities, until the end of the offer period.

Thus, this new program would take over, if needed, the contingent equity program implemented in 2016 and would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity (including share premiums). It would allow the Company to benefit from one or several automatic increases of its share capital, within the limit of 10% of the amount of its share capital and the issuance ceilings described hereinafter, in the conditions described above.

In this context, we draw your attention to the fact that in order to limit the potential maximum dilution, the resolution proposed to you limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2019 AOF Warrants to a number of shares representing 10% of the share capital of the Company. It is also specified that the total nominal value of the share capital increases which may result from the exercise of the 2019 AOF Warrants would be deducted, on the one hand, from the aggregate ceiling of share capital increase set forth in the twenty-sixth resolution, without exceeding such ceiling, and, on the other hand, from the ceiling set out in the fifteenth resolution submitted to you, the Shareholders, in the context of the General Meeting, for approval, without being limited by such ceiling.

If the Board of Directors uses of this delegation prior to the exercise, cancellation or expiration of the entirety of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2016 Warrants still in circulation and the 2019 AOF Warrants would not in any event exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2019 Contingent Warrants provided that their coverage period begins no earlier than January 1, 2020, it being noted that the coverage period for 2016 Warrants expires on December 31, 2019.

This financial cover would cover a period of four (4) years (the "Validity Period") and would take the form of an equity line which would be automatically implemented in the event of exercise by the Company of its drawing right in the conditions mentioned above.

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

The 2019 AOF Warrants would be subscribed by one or several beneficiaries chosen by the Board of Directors within the category of entities having the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the transaction described in this report to act as SPV, in this case:
  - the 2019 AOF Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2019 AOF Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-first resolution, thus allowing the Company to have additional capital at its disposal automatically,
  - the subscription price of the 2019 AOF Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2019 AOF Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the company for the benefit of the SPV through the exercise of the 2019 AOF Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
  - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by SPV to the benefit of the Company,
  - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2019 AOF warrants being immediately distributed in the market *via* their allocation to the holder(s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2019 AOF Warrants would thus be ultimately financed by the market;

and/or

- (ii) any investment service providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the Monetary and Financial Code, it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2019 AOF Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2019 AOF Warrants would reflect the total inability of the holder(s) to exercise such 2019 AOF Warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

The issuance price of the new Ordinary Shares would be determined by the Board and would be at least equal to the average of the volume-weighted average prices of the Company's Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2019 AOF Warrants, less a discount, if any, of no more than 5% and without the unit issue price of the new Ordinary Shares issued upon exercise of the 2019 AOF Warrants being less than their nominal value, it being specified that this discount level would not necessarily

apply to all cases of automatic draw downs. Such a discount level is justified by the automatic nature of the draw downs and by the guarantee that this provides to the Company in terms of having the proceeds generated by the corresponding issuance at its disposal in case of a need for coverage. We draw your attention to the fact the 5% discount proposed is in accordance with market expectations in this regard.

In addition, with regard to the seventeenth resolution of your General Meeting of April 27, 2016, which authorized the issue of 2016 Warrants, the period for calculating the benchmark stock market average has been extended from three to thirty days, in order to give holders of 2019 AOF Warrants a longer period to hedge their market risk in accordance with normal market practices. In this respect, please note that, as this is a capital increase reserved for a category of persons meeting the characteristics specified in Article L. 225-138 I of the French Commercial Code, your Meeting may determine the conditions for setting the issue price of Ordinary Shares without being bound by the minimum price rules of Articles L. 225-136 1° and R. 225-119 of the French Commercial Code.

This authorization would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 25, 2020. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the Combined General Meeting of April 26, 2018 in its twenty-first resolution may be implemented until its initial term.

### HUMAN RESOURCES POLICY

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

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

They include:

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

### 10. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF REDUCING THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES (22<sup>ND</sup> RESOLUTION)

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

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

This authorization would be granted to the Board for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until October 25, 2020, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, *via* the twenty-second resolution approved at the April 26, 2018 General Meeting. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the April 26, 2018 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

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

- ◆ the number of employees in reinsurance companies is relatively low compared to premium volumes (SCOR generated a turnover of EUR 15.26 billion with just 2 811 employees at the end of 2018), the contribution of each employee counts. This is why human resources management, and in particular remuneration policy is crucial;
- ◆ the cyclical nature of the reinsurance business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-based remuneration instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;

- ◆ most reinsurance transactions require skills coming from several disciplines, especially, legal, technical, social, economic or others, and SCOR is composed of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (project development implying synergy skills) and reciprocal monitoring are essential. Risk management plays a key role; all employees are assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institutions, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular free share allocation plans and stock option plans;
- ◆ the job market open to these specialists is relatively narrow and located in just a few sites worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, Beijing, etc.).

More specifically, in terms of compensation policy:

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

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

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

- ◆ the willingness to achieve the best possible alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees holding SCOR shares in the long-term (rather than by the payment of cash bonuses),
- ◆ the willingness to retain the Group's best performing employees. As at 2018, employee turnover within the Group stood at 9.1%;
- ◆ the willingness to achieve the best possible control of costs: employer's charges and taxation can be lower for free shares and stock options than for cash remunerations.

Each year, acting upon authorization of the General Shareholders' Meeting, the Board determines the interest, the quantum and the conditions for the allocation of free shares and stock options. This process is prepared by the Compensation and Nomination Committee, which suggests to the Board in advance the methods

to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights. In this respect, your Board informs you each year in its special reports on the allocation of stock options and free shares performed over the course of any given fiscal year on the basis of the authorizations granted.

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

- ◆ this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to maintain unchanged the volume of the authorizations (3,000,000 performance shares and 1,500,000 stock options);
- ◆ the performance conditions applicable to the plans set up on the basis of these authorizations are unchanged and perfectly aligned with SCOR's two strategic objectives: profitability (800 basis points above the risk-free rate in the Vision in Action plan) and solvency (an optimal solvency rate of between 185% and 220% in the Vision in Action plan);
- ◆ the Company confirms its traditional policy of neutralizing the potential dilutive impact that could result from employees' profit-sharing schemes. In particular, the wording of the resolution relating to the authorization of performance share plans being presented to you, provides the allocation of existing shares only (without any option to have recourse to the issuance of new shares in order to cover such plans).

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

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

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

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

### 11. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF GRANTING OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES WITH EXPRESS WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) (23<sup>RD</sup> RESOLUTION)

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

- ◆ the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential conditions, notably performance conditions, set by the Board pursuant to a proposal from the Compensation and Nomination Committee, to a total number of Ordinary Shares in excess of one million, five hundred thousand (1,500,000);
- ◆ the Board would determine the beneficiaries, the number of options allocated to them, the conditions pertaining to the exercise of such options, in particular the presence condition and the performance conditions, set by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee to which the exercise of all options allocated without distinction as to level of seniority within the Partnership<sup>(1)</sup> would be subject, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company could not represent more than 10% of the options thereby authorized;
- ◆ the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Meeting, the subscription price would be set based on the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted.

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

In this respect, please note that it is the Company's policy to systematically neutralize the share capital dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options by each year canceling such treasury shares. In this case, in accordance with the applicable rules, the difference between the repurchase price for the cancelled shares and their par value is deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until April 25, 2021, and would supersede, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, *via* the twenty-third resolution approved at the April 26, 2018 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the April 26, 2018 General Meeting would remain in force until expiry of its initial term.

In this regard, the Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 19, 2019 meeting, to maintain the performance conditions perfectly aligned with SCOR's two strategic objectives: profitability (800 basis points above the risk-free rate in the Vision in Action plan) and solvency (an optimal solvency ratio of between 185% and 220% in the Vision in Action plan currently in force)<sup>(2)</sup>. The exercise of any options potentially allocated with effect from this date would therefore be entirely subject, in addition to the fulfillment of the conditions relating to compliance with the Code of Conduct described below (clawback policy) and to the satisfying completion of training or to the achievement of a specific action in regards to corporate social responsibility (CSR), as well as to a four-year presence condition, to the fulfillment over a three-year period used to measure performance conditions, of the following conditions:

For 50% of the allocation:

- ◆ Achievement over the period used to measure the performance conditions, of a level of average return on equity ("**ROE**") equal to the average of the Company's strategic target ROE for the period (the "**Target ROE**").

(1) Partnership comprises executive managers, managers, key experts and high potentials identified as such within the Group.

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

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

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

| Ratio between the average ROE observed and the Target ROE | Portion of the allocation that can be exercised on the basis of this criteria |
|-----------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>As from 125%</b>                                       | <b>150%</b>                                                                   |
| Between 120% and 124.99%                                  | 140%                                                                          |
| Between 110% and 119.99%                                  | 120%                                                                          |
| <b>Between 100% and 109.99%</b>                           | <b>100%</b>                                                                   |
| Between 80% and 99.99%                                    | 90%                                                                           |
| Between 70% and 79.99%                                    | 70%                                                                           |
| Between 60% and 69.99%                                    | 50%                                                                           |
| Between 50% and 59.99%                                    | 25%                                                                           |
| <b>Below 50%</b>                                          | <b>0%</b>                                                                     |

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

For the remaining 50%:

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

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

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

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

Please note that under no circumstances can the application of these performance criteria lead to the right to exercise more than 100% of the total options allocated, and that outperformance on the ROE criterion cannot offset under-performance on the solvency criteria.

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

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

The condition of training in regard to CSR will be deemed satisfied if the beneficiary has actually completed an e-learning course on CSR-linked themes and passed the corresponding test or by the achievement of a specific action with respect to CSR recognized by the Group.

### 12. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ALLOCATING FREE EXISTING ORDINARY SHARES OF THE COMPANY IN FAVOR OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (DIRIGEANTS MANDATAIRES SOCIAUX) (24<sup>TH</sup> RESOLUTION)

You, the shareholders, voting on an extraordinary resolution in General Meeting, are being asked to authorize the Board, in accordance with the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to freely allocate existing ordinary shares, already issued and fully paid, to employees or certain employees of the Company and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2 of the French Commercial Code as well as to directors (*mandataires sociaux*) referred to in Article L. 225-197-1-II of the French Commercial Code, under the following conditions:

- ◆ the total number of free ordinary shares, subject, as the case may be, to the fulfillment of the performance conditions to be established by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);

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



- ◆ the Board would determine the beneficiaries, the number of ordinary shares to be allocated to them, the rights and conditions attached to the conditional entitlement to receive ordinary shares (including in accordance, as applicable, with the attendance and performance conditions to be established by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee), it being specified in this respect that the allocations of ordinary shares to Company directors (*dirigeants mandataires sociaux*) would be wholly subject, without restriction, to performance conditions and could not represent more than 10% of the ordinary shares thereby authorized;
- ◆ the allocation of ordinary shares to the beneficiaries would become final, for all or part of the ordinary shares allocated at the end of a vesting period of a minimum of three (3) years, without any minimum retention period. The presence and the performance conditions would be evaluated during a minimal three (3) year period. In addition for some Group senior management (*dirigeants et principaux cadres du Groupe*), some shares would continue to be allocated in the form of Long term Incentive Plans (“LTIP”), which stipulate a vesting and performance period of six years;
- ◆ however, in the event of the beneficiary’s disability, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

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

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, *i.e.* until April 25, 2021 and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of April 26, 2018 in its twenty-fourth resolution.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-fourth resolution approved at the April 26, 2018 General Meeting would remain in force until expiry of initial term.

The Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 19, 2019 meeting, to maintain the performance conditions perfectly aligned with SCOR’s two strategic objectives: profitability (*i.e.* 800 basis points above the risk-free rate in the Vision in Action plan) and solvency (*i.e.* an optimal solvency ratio between 185% and 220% in the Vision in Action plan)<sup>(1)</sup>. Therefore, the potential final allocation of any shares granted would be subject, if applicable and for all or some shares allocated as applicable<sup>(2)</sup>, in addition to the fulfillment of the conditions relating to compliance with the Code of Conduct described below (clawback policy) and to the satisfying completion of training or to the achievement of a specific action in regards to corporate social responsibility (CSR), as well as to the presence condition, to the fulfillment over a period used to measure performance conditions of between three and six years, depending on the plan, of the following conditions:

For 50% of the allocation<sup>(3)</sup>:

- ◆ The achievement over the period used to measure the performance conditions, of a level of average return on equity (“ROE”) equal to the average of the Company’s strategic target ROE for the period (the “Target ROE”).
- ◆ If the average ROE observed were to be below or above Target ROE, the shares would vest in accordance with the sliding scale described in the chart below:

| Ratio between the average ROE observed and the Target ROE | Portion of the allocation definitively granted pursuant to this criterion |
|-----------------------------------------------------------|---------------------------------------------------------------------------|
| <b>From 125%</b>                                          | <b>150%</b>                                                               |
| Between 120% and 124.99%                                  | 140%                                                                      |
| Between 110% and 119.99%                                  | 120%                                                                      |
| <b>Between 100% and 109.99%</b>                           | <b>100%</b>                                                               |
| Between 80% and 99.99%                                    | 90%                                                                       |
| Between 70% and 79.99%                                    | 70%                                                                       |
| Between 60% and 69.99%                                    | 50%                                                                       |
| Between 50% and 59.99%                                    | 25%                                                                       |
| <b>Below 50%</b>                                          | <b>0%</b>                                                                 |

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

(2) With the exception of collective plans, the performance conditions are applicable to (i) 100% of the shares allocated in favor of the Chairman and Chief Executive Officer, the Executive Global Partners (including COMEX members) and the Senior Global Partners (in total, around 75 individuals in 2018) and to (ii) at least 50% of the shares allocated in favor of the Associate Partners and the Global Partners (in total, around 700 individuals in 2018).

(3) Portion subject to performance conditions.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

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

For the remaining 50%<sup>(1)</sup>:

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

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

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

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

Please note that under no circumstances can the application of these performance criteria lead to the definitive acquisition of more than 100% of the total shares allocated, and that outperformance on the ROE criterion cannot offset under-performance on the solvency criteria.

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

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

The condition of training or to the achievement of a specific action in regard to CSR will be deemed satisfied if the beneficiary has actually completed an e-learning course on CSR-linked themes and passed the corresponding test or by the achievement of a specific actions with respect to CSR recognized by the Group.

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

### 13. DELEGATION OF AUTHORITY IN ORDER TO CARRY OUT AN INCREASE IN SHARE CAPITAL BY THE ISSUANCE OF SHARES RESERVED TO MEMBERS OF SAVINGS PLANS (PLANS D'ÉPARGNE), WITH CANCELLATION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF SUCH MEMBERS (25<sup>TH</sup> RESOLUTION)

You are being asked, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and with those of Articles L. 3332-1 *et seq.* of the French Labor Code, to delegate your authority to the Board in order to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and the subscription of which shall be reserved for the employees of the Company and of the French and foreign companies linked to it pursuant to Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which the new Ordinary Shares thus issued would be subscribed for by them, under the following conditions:

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

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

(1) Portion subject to performance conditions.

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

This power would be granted to the Board for a term of eighteen (18) months with effect from the date of the General Meeting, *i.e.* until October 25, 2020 and would supersede, as from the

resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, *via* the twenty-fifth resolution approved at the April 26, 2018 General Meeting.

### AGGREGATE CEILING ON AUTHORIZATIONS

#### 14. AGGREGATE CEILING ON CAPITAL INCREASES (26<sup>TH</sup> RESOLUTION)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders in General Meeting, would be set at a maximum total nominal amount (excluding share premium) of seven hundred and ninety-five million, nine hundred and twelve thousand, eighty-five euros (EUR 795,912,085).

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

- ◆ the share capital increases without cancellation of preferential subscription rights (14<sup>th</sup> resolution), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (15<sup>th</sup> resolution), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription right, *i.e.*:
  - in the event of an offering described at part II of Article L. 411-2 of the French Monetary and Financial Code (16<sup>th</sup> resolution),
  - as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (17<sup>th</sup> resolution),
  - without preferential subscription rights completed as consideration for contributions in kind made to the Company (18<sup>th</sup> resolution);

- ◆ the share capital increases pursuant to the warrants for the issuance of shares (20<sup>th</sup> and 21<sup>st</sup> resolutions):
  - the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (20<sup>th</sup> resolution);
  - the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (21<sup>st</sup> resolution);
- ◆ the share capital increases resulting from issuances of shares completed under share subscription option plans and Company savings plans (*plan d'épargne d'entreprise*) (23<sup>rd</sup> and 25<sup>th</sup> resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (13<sup>th</sup> resolution) have separate limits, given that they have no dilutive effect.

Share capital increases for which the Board would decide to use the authorization potentially granted by you, the shareholders in General Meeting, for the increase, during an offer period, of the number of shares offered, capped at 15% of the initial offer (19<sup>th</sup> resolution), would be completed, principally, based on one of the other delegations potentially granted to the Board by you, the shareholders, in General Meeting. Consequently, such share capital increases would be deducted from the ceiling set by the specific delegation based on which it would actually have been completed, and, finally, from the ceiling set for share capital increases without cancellation of preferential subscription rights (14<sup>th</sup> resolution) and from the global ceiling set by this resolution.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

#### 15. AMENDMENT OF SECTION III OF ARTICLE 10 (ADMINISTRATION) OF THE COMPANY'S ARTICLES OF ASSOCIATION, RELATED TO THE APPOINTMENT OF A SECOND DIRECTOR REPRESENTING EMPLOYEES (27<sup>TH</sup> RESOLUTION)

Draft law n°1088 relating to the growth and transformation of companies ("Pacte law") currently under review at the National Assembly provides for lowering from twelve to eight the threshold regarding the number of directors on the board of directors making it necessary to appoint a second director representing employees.

Consequently, SCOR will have to change its articles of association to fix the number of directors representing employees at two, since the number of directors on the SCOR board of directors (excluding directors representing employees) is higher than eight.

The employees of the Company and its subsidiaries with their registered office in France will be able to participate in the vote. It will also be specified that when one of the directors representing employees belongs to the professional category of "engineers, managers and similar" ("*ingénieurs, cadres et assimilés*"), the second director representing employees must come from and be elected by an electoral college made up of the other employees, and vice versa.

To anticipate the coming into force of the provisions of the Pacte law, and with a view to complying with this law as soon as possible, the board of directors proposes to modify the articles of association now to lower the number of directors on the board making it necessary to appoint a second director representing employees from twelve to eight.

## REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

You are being asked to make the following modification to the text of section III of Article 10 (*Administration*) of the Company's Articles of Association:

| Current version:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| <p>.../... "III – The Board of Directors of the Company also includes a director elected by the staff of the Company when the number of directors is twelve or less, two directors elected by the staff of the Company when that number exceeds twelve; such threshold of twelve directors being calculated in accordance with applicable laws.</p> <p>The status and procedures for the election of these directors are established in articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present articles of association.</p> <p>Candidates may be presented either by one or more representative trade union organizations within the meaning of article L. 2122-1 of the Labor Code or by one twentieth of the voters or, if the number exceeds two thousand, by hundred of them.</p> <p>Each application must include, in addition to the candidate's name, the name of his eventual replacement.</p> <p>Where two directors are elected by the staff of the Company, one of them is a representative of engineers, managers and assimilated employees, the second is the representative of the remaining employees.</p> <p>Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.</p> <p>The term of the mandates of directors elected by the staff of the Company follows the same rules as those applicable to the ordinary directors of the Company.</p> <p>The director elected by the staff of the Company shall have the same status, powers and responsibilities as other members of the Board of Directors. However, his or her mandate ends with the expiry or the breach, for whatever reason, of his or her contract of employment.</p> <p>The terms of voting not specified by the legal provisions or by the present articles of association as well as the conditions for the exercise of the mandates of the directors elected by the staff, are established by the Executive Management. It shall adopt a by-law concerning the election of one or two employees as directors." .../...</p> | <p>.../... "III – The Board of Directors of the Company also includes a director elected by the staff of the Company and its subsidiaries having their registered office in France when the number of directors is eight or less, two directors elected by the staff of the Company when that number exceeds eight; such threshold of eight directors being calculated in accordance with applicable laws.</p> <p>The status and procedures for the election of these directors are established in articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present articles of association.</p> <p>Candidates may be presented either by one or more representative trade union organizations within the meaning of article L. 2122-1 of the Labor Code or by one twentieth of the voters or, if the number exceeds two thousand, by hundred of them.</p> <p>Each application must include, in addition to the candidate's name, the name of his eventual replacement.</p> <p>Where two directors are elected, one of them is a representative of engineers, managers and assimilated employees, the second is the representative of the remaining employees. In this regard, employees are divided into two electoral colleges voting separately, one for engineers, managers and assimilated employees ("ingénieurs, cadres et assimilés"), and the other for other employees.</p> <p>When a second director representing employees is appointed during the mandate of the first director representing employees, and to ensure that both are re-appointed at the same time, the first mandate of the second director representing employees shall expire at the same time as the mandate of the first director representing employees. In this case, unless there are no candidates, the second employee director shall be elected by a different electoral college to the one that elected the first employee director.</p> <p>Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.</p> <p>The term of the mandates of directors representing employees follows the same rules as those applicable to the ordinary directors of the Company.</p> <p>The directors representing the employees shall have the same status, powers and responsibilities as other members of the Board of Directors. However, their mandate ends with the expiry or the breach, for whatever reason, of their contract of employment.</p> <p>The terms of voting not specified by the legal provisions or by the present articles of association as well as the conditions for the exercise of the mandates of the directors elected by the staff, are established by the Executive Management. It shall adopt a by-law concerning the election of one or two employees as directors." .../...</p> |

# SUMMARY OF 2018 ACTIVITY

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

During a second consecutive year of elevated natural catastrophe activity, SCOR manages to absorb the volatility and is executing its “Vision in Action” strategic plan. The Group is profitably growing its P&C and Life businesses worldwide while providing a strong solvency position. In line with its consistent capital management process and dividend policy, the Group is proposing a dividend of EUR 1.75<sup>(1)</sup> per share for 2018.

- ◆ **Gross written premiums** of EUR 15,258 million in 2018, up 7.1% at constant exchange rates compared to 2017 (+3.2% at current exchange rates). This growth is well balanced between the Life division (+7.3% at constant exchange rates) and the P&C division (+6.7% at constant exchange rates).
- ◆ **SCOR Global P&C** delivers strong and managed growth combined with positive technical results despite a high number of natural catastrophes, including several major ones such as Typhoons Jebi and Trami in Japan, Hurricanes Michael and Florence in the U.S., and the wildfires in California. Despite these natural catastrophes, the P&C division’s net combined ratio stands at 99.4%.
- ◆ **SCOR Global Life** delivers strong and profitable growth, driven by the successful development of the franchise in Asia-Pacific.
- ◆ **SCOR Global Investments** delivers a return on invested assets of 2.8%, largely driven by a continuing increase in the income yield. SCOR Global Investments benefitted from realized gains of EUR 87 million from equity sales in Q4 2018.
- ◆ **The Group cost ratio** is stable at 5.0% of gross written premiums, in line with the “Vision in Action” plan.
- ◆ **Group net income** is EUR 322 million for 2018, despite the cost of the nat cat events that occurred in Q3 and Q4. The **return on equity** (ROE) for the year is 5.5%, or 472 bps above the risk-free rate<sup>(2)</sup>. The normalized<sup>(3)</sup> return on equity for the year is 9.4%, above the target of 800 bps above the 5-year risk-free rate.

- ◆ **Net operating cash flows** stand at EUR 891 million as of December 31, 2018, despite significant payments due to the U.S. Tax Reform. SCOR Global P&C provides robust cash flow in line with expectations, while SCOR Global Life provides strong cash flow partially offset in Q4 2018 by U.S. Tax Reform payments, with 2017 benefitting from elevated technical business cash flow from two Financial Solutions transactions.
- ◆ **Shareholders’ equity** stands at EUR 5.8 billion on December 31, 2018, after the net income contribution of EUR 322 million, the payment in May 2018 of EUR 312 million of cash dividends for the year 2017, a decrease of EUR 301 million from revaluation reserve<sup>(4)</sup>, and a decrease of EUR 194 million from the execution of the share buy-back program. This results in a book value per share of EUR 31.53 at December 31, 2018, compared to EUR 33.01 at December 31, 2017.
- ◆ **Financial leverage** stands at 27.5% on December 31, 2018.
- ◆ **Estimated solvency ratio** stands at 215%<sup>(5)</sup> on December 31, 2018, in the upper part of the optimal solvency range of 185% - 220% as defined in the “Vision in Action” plan.

The Group announces that it has completed the EUR 200 million **share buy-back** program. Additionally, it has given a one-off bonus to employees in France and awarded performance shares to involve all its employees worldwide in the Group’s success<sup>(6)</sup>.

The merger of the 3SEs is on track and is expected to be completed in Q1 2019. The solvency capital benefits of this merger are estimated to be around EUR 200 million.

Pursuing its active capital management process and consistent dividend policy, SCOR proposes to the Annual General Meeting a **dividend** of EUR 1.75 per share for 2018, up from EUR 1.65 in 2017, representing a payout ratio of 100%. The dividend will be subject to approval at the shareholders’ Annual General Meeting on April 26, 2019.

(1) 2018 dividend subject to approval of the shareholders’ Annual General Meeting on April 26, 2019.

(2) Based on a 5-year rolling average of 5-year risk-free rates.

(3) Normalized for nat cat (6% budget cat ratio), reserve release and the impact of the U.S. Tax reform.

(4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G of the earnings presentation.

(5) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by May 2019 and the final Solvency ratio may differ from this estimate.

(6) See press release dated January 29, 2019.

Design and production: **côtécorp.**

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# REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION

Please return the form duly filled-in to:

**BNP Paribas Securities Services**  
CTS – Assemblées Générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin – Cedex

**SCOR**

**Combined General Meeting**  
**Friday April 26, 2019**  
at 10:00 a.m.

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

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

Address:

N° \_\_\_\_\_ Street: \_\_\_\_\_

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

Holder of: \_\_\_\_\_,

◆ registered shares \_\_\_\_\_

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

Hereby request **SCOR SE** to send me, at no charge, in anticipation of the Combined Ordinary and Extraordinary Shareholders Meeting to be held on April 26, 2019, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Signature

Executed in \_\_\_\_\_, on \_\_\_\_\_ 2019

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

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of the Company at the time of his/her request).



**SCOR SE**

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562 033 357 RCS Paris  
Societas Europaea with a share capital  
of EUR 1,520,931,435.11