

SHAREHOLDERS' MEETING BROCHURE

COMBINED GENERAL MEETING 2018



SCOR
The Art & Science of Risk

THURSDAY APRIL 26, 2018 AT 10 A.M.
Immeuble SCOR – 5, avenue Kléber – 75016 Paris



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DRAFT
RESOLUTIONS



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

SCOR SE

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562 033 357 RCS Paris
Societas Europaea with a share capital
of EUR 1,524,196,637.05

PRESIDENTS' WORD



Dear Madam, Dear Sir, Dear Shareholder,

We are pleased to convene you to SCOR's Extraordinary and Ordinary Shareholders' Meeting to be held on:

**Thursday April 26, 2018 at 10.00 a.m. (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 4 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 2017 financial statements, the allocation of a dividend amounting to EUR 1.65 per share (unchanged from 2016), the renewal of one director's mandate and the appointment of a new director.

2017 was marked by an exceptional series of major natural catastrophes. SCOR successfully passed this real-life stress test: the Group accomplished its mission, honoring all its commitments to its clients and contributing to the protection of hundreds of thousands of people severely affected by catastrophes, while managing – despite these losses - to deliver a good set of results. Its solvency ratio at December 31, 2017, stands at 213%, in the upper part of the optimal solvency range of 185% - 220% defined in the "Vision in Action" plan. The Group also continued to expand its franchise, recording gross written premiums of EUR 14.8 billion in 2017 thanks to profitable growth that is well balanced between its Life and P&C divisions.

This performance once again demonstrates the resilience of the Group's business model and its shock-absorbing capacity, based on a controlled risk appetite, an optimized risk composition, a balanced business model between Life and P&C reinsurance, and a robust capital shield through retrocession and ILS. The upgrade of the Group's rating by AM Best in September – the 19th upgrade since 2003 taking all the rating agencies into account - recognized the relevance of SCOR's strategy and its position as a Tier 1 global reinsurer, and was all the more notable for taking place in a year marked by record losses. The quality of our franchise and our position as a global and diversified market leader have been made possible, year after year, by the constant support of our shareholders and investors, by the continued confidence of our clients, and by the remarkable mobilization of all our employees throughout the world.

You can count on the strong commitment of the Group's employees to continue SCOR's success and achieve the targets set out in "Vision in Action" over the remainder of the strategic plan.

The Board of Directors and I hope that you will reaffirm your confidence in the SCOR group's policy by voting in favor of the resolutions submitted to you.

Yours faithfully,

DENIS KESSLER
The 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 (2nd) working day preceding the General Meeting (*i.e.*, Tuesday April 24, 2018), 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 (or electronically, as the case may be) 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 is 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 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 certificate is also issued to any shareholder wishing to take part in person in the General Meeting and who has not received his or her entry card (*carte d'admission*) at T-0 (Paris time) on the second (2nd) working day prior to the General Meeting (*i.e.* Tuesday April 24, 2018).

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 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

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

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 demander 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

CADRE RÉSERVÉ / For Company's use only
 Identifiant / Account
 Nominatif / Registered
 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 AGRÉES OU NON PAR L'ORGANE DE DIRECTION
 DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

	Agrées 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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>
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"/>

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

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, 2018):**

- 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 centra-

lizing 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 under the “Investors – General Meetings” 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 6, 2018 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 alloca-

tions 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 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 6, 2018, 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. 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.

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, 2018), 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 (2nd) 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 (2nd) 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, under the "Investors – General Meetings" section.

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.

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

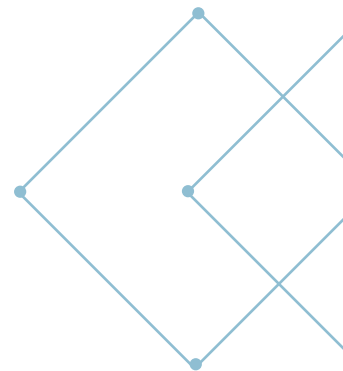
investorrelations@scor.com

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), 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. Friday April 20, 2018). 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.

AGENDA



ORDINARY RESOLUTIONS

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2017;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2017;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2017;
4. Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes;
5. Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of severance payments likely to be owed upon termination of his office;
6. 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, 2017, pursuant to Article L. 225-100-II of the French Commercial Code;
7. 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 2018, in accordance with Article L. 225-37-2 of the French Commercial Code;
8. Renewal of Mr. Bruno Pfister's mandate as Director of the Company;
9. Appointment of Mrs. Zhen Wang as Director of the Company;
10. Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years;
11. Appointment of Mr. Olivier Drion as alternate Statutory Auditor, replacing Mr. Pierre Planchon, who resigned, for the remaining duration of the latter's mandate;
12. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

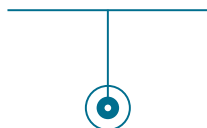
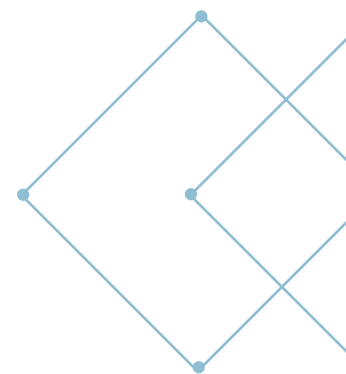
EXTRAORDINARY RESOLUTIONS

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;

AGENDA

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 one or several investment services providers authorized to provide underwriting investment services;
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 a category of entities meeting specific characteristics;
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 II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce the exception set forth by Article L. 225-23 paragraph 4 of the French Commercial Code;
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, 2017)

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, 2017 and the Statutory Auditors' report on the corporate governance, approves the Company's statutory financial statements for the fiscal year ended on December 31, 2017 as presented, which state a loss of EUR 4,719,520.03, 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 92,278 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 41,000 for the year ended.

SECOND RESOLUTION

(Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2017)

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, notes that the statutory accounts for the fiscal year ended on December 31, 2017 show a loss of EUR 4,719,520.03 and resolves to allocate it entirely to the retained earnings (*report à nouveau*).

The General Meeting acknowledges that the distributable earnings amount to EUR 1,824,486,214.79 according to

the table below and, accordingly, resolves to distribute, in respect of the fiscal year 2017, a total dividend amounting to EUR 319,275,523.05, *i.e.*, one euro and sixty-five cents (EUR 1.65) 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, 2017 as established by the Board of Directors on February 21, 2018 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.

Distributable earnings and their allocation appear in the table below:

2017 distributable earnings

Net profit for the year	EUR (4,719,520.03)
Retained earnings (<i>report à nouveau</i>) as of 12/31/2017	EUR 963,244,257.07
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>) as of 12/31/2017	EUR 809,337,602.84
Other reserves of 12/31/2017	EUR 56,623,874.91
TOTAL	EUR 1,824,486,214.79

Allocation

Dividend	EUR 319,275,523.05
Retained earnings (<i>report à nouveau</i>) after allocation	EUR 639,249,213.99
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>)	EUR 809,337,602.84
Other reserves after allocation	EUR 56,623,874.91
TOTAL	EUR 1,824,486,214.79

The dividend ex-dividend date will be April 30, 2018 and payment will be made on May 3, 2018.

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, 2017 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."

In accordance with the requirements of Article 243 *bis* of the French General Tax Code, shareholders are informed that, under the conditions defined by the laws and regulations in force, this gross dividend will be subject to a single lump sum levy (*prélèvement forfaitaire unique*) liquidated at the rate of 12.8% 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, except option for the progressive scale for income tax which would in this case apply to the whole capital income. In case of option for the progressive scale for income tax, this option will entitle to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, *i.e.* EUR 0.66 per share. This tax regime is applicable to individuals who are tax residents in France. In addition, the amount of the social contributions on dividend distributions has been increased to 17.2% since January 1, 2018.

The General Meeting notes that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2014	12/31/2015	12/31/2016
Dividend			
(Amount eligible for the allowance set forth by Article 158 of the French General Tax Code ⁽¹⁾)	EUR 269,768,071 ⁽²⁾ <i>i.e.</i> EUR 1.40 per share	EUR 278,181,360 ⁽²⁾ <i>i.e.</i> EUR 1.50 per share	EUR 307,867,216.80 ⁽²⁾ <i>i.e.</i> EUR 1.65 per share

(1) For individuals only: the dividend paid in 2015, 2016 and 2017 for the fiscal years 2014, 2015 and 2016 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, 2017)

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, 2017 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 286,118,536.

FOURTH RESOLUTION

(Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes)

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Statutory Auditor's special report on regulated commitments referred to in Articles L. 225-28 and L. 225-42-1 of the French Commercial Code, acknowledges the conclusions of this report and, in accordance with

Article L. 225-40 of the French Commercial Code, approves the conclusion of an amendment to the commitment made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes, as approved by the Board of Directors on April 27, 2017.

FIFTH RESOLUTION

(Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of severance payments likely to be owed upon termination of his office)

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Statutory Auditor's special report on regulated commitments referred to in Articles L. 225-28 and L. 225-42-1 of the French Commercial Code, acknowledges the conclusions of this report and, in accordance with

Article L. 225-40 of the French Commercial Code, approves the conclusion of an amendment to the commitment made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of severance payments likely to be owed upon termination of his offices, as approved by the Board of Directors on February 21, 2018.

SIXTH 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, 2017, 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 27, 2017, in its fifth 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, 2017, 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, 2017.

SEVENTH 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 2018, in accordance with Article L. 225-37-2 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, 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 2018, as presented to the General Meeting in the report of the Board of Directors set forth in page 79 of the Registration Document 2017.

EIGHTH RESOLUTION

(Renewal of Mr. Bruno Pfister's mandate as Director of the Company)

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

the Board of Directors' report, resolves to renew Mr. Bruno Pfister's mandate as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2021 to vote on the financial statements for the previous fiscal year.

NINTH RESOLUTION

(Appointment of Mrs. Zhen Wang as Director of the Company)

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report, resolves to appoint Mrs. Zhen Wang as Director for a term

of two (2) years, to expire at the end of the General Meeting called in 2020 to vote on the financial statements for the previous fiscal year.

TENTH 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 four hundred thousand euros (EUR 1,400,000) 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, 2018. 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.

ELEVENTH RESOLUTION

(Appointment of Mr. Olivier Drion as alternate Statutory Auditor, replacing Mr. Pierre Planchon, who resigned, for the remaining duration of the latter's mandate)

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report, acknowledges the resignation of Mr. Pierre Planchon from his mandate as alternate Statutory Auditor and, accordingly,

resolves to appoint Mr. Olivier Drion as Statutory Auditor alternate to Ernst & Young, for the remaining duration of Mr. Pierre Planchon's mandate until the end of the shareholders' General Meeting called in 2020 to vote on the financial statements for the previous fiscal year.

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 a code of practice recognized by 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 1.33 time the consolidated book net asset value per share (excluding acquisition fees); on an indicative basis, pursuant to Article R. 225-151 of the French Commercial Code, on the basis of the book net asset value per share as at December 31, 2017 (*i.e.* EUR 33.01), of the resulting maximum purchase price (*i.e.* EUR 43.90) and of the Company share capital as established by the Board of Directors on February 21, 2018 (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 19,350,031 and the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 849,466,360 (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, 2019. 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 27, 2017, 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 in accordance with the provisions of Articles L. 225-130 of the French Commercial Code, having reviewed the Board of Directors' report:

1. delegates, in accordance with the provisions of Articles L. 225-129 and L. 225-129-2 *et seq.* of the French Commercial Code, its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by 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, 2020, 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, L. 225-129-2 *et seq.*, and of Articles L. 228-91 *et seq.* 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 nine million, six hundred and seventy-eight thousand, six hundred and forty-nine euros (EUR 609,678,649), 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, 2020, 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, L. 225-129-2 *et seq.*, including Articles L. 225-135 and L. 225-136, and L. 228-91 *et seq.* of the French Commercial Code:

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

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

- increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premium) of one hundred and fifty two million, four hundred and nineteen thousand, six hundred and fifty-eight euros (EUR 152,419,658), 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 2018 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 2018 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, 2020 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, 2020 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, four hundred and nineteen thousand, six hundred and fifty-eight euros (EUR 152,419,658), 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 subscrip-

tion 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, 2020, 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, 2020, 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, 2020, 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 one or several investment services providers authorized to provide underwriting investment services)

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 "**2018 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 2018 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 2018 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 2018 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 2018 Contingent Warrants and to reserve such subscription to a category of entities meeting the following characteristics: 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 this category, it being specified that, as the case may be, this may be one single entity;
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 2018 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 2018 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 2018 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 Warrants 2018 Contingent will automatically entail the renunciation by the shareholders, in favor of the holders of said Warrants 2018 Contingent, of their preferential right to subscribe for Ordinary Shares to which such Warrants 2018 Contingent may grant access, it being specified that the 2018 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 or cancellation 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 or cancellation of all of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of hitherto unexercised or cancelled 2016 Warrants and 2018 Contingent Warrants will not exceed 10% of the number of shares comprising the share capital of the Company;
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.

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 2018 Contingent Warrants and the Ordinary Shares to be issued upon the exercise of said 2018 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 2018 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., through October 25, 2019.

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 a category of entities meeting specific characteristics)

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 "**2018 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 2018 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 2018 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 2018 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 2018 AOF Warrants and to reserve such subscription to the category of entities meeting the following characteristics: any legal person or entity constituted for the purpose of the operation as detailed in the Board of Directors' report; 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 2018 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 2018 AOF Warrants will be determined by the Board of Directors on the basis of the volume-weighted average price of Ordinary Shares of the Company observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2018 AOF Warrants, after application of 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 2018 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 2018 AOF Warrants will automatically entail the renunciation by the shareholders, in favor of the holders of said 2018 AOF Warrants, of their preferential right to subscribe for the Ordinary Shares to be issued to which such 2018 AOF Warrants may grant access, it being specified that the 2018 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 or cancellation of all or part of the Warrants 2016 (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 or cancellation of all the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the hitherto unexercised or cancelled 2016 Warrants and the 2018 AOF Warrants will not exceed 10% of the number of shares comprising the share capital of the Company;
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 2018 AOF Warrants and the Ordinary Shares to be issued upon the exercise of said 2018 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 2018 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.*, through October 25, 2019.

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, 2019, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of April 27, 2017 in its twentieth 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 April 25, 2020, 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 27, 2017 in its twenty-first 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 April 25, 2020 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 27, 2017 in its twenty-second 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, 2019, and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of April 27, 2016 in its twenty-third 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:

1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the 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 seven million five hundred and forty four thousand six hundred and eighty two (EUR 797,544,682), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the

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

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

TWENTY-SEVENTH RESOLUTION

(Amendment of section II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce the exception set forth by Article L. 225-23 paragraph 4 of the French Commercial Code)

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and after having considered the report of the Board of Directors, resolves to carry out the following modification to the text of section II of Article 10 (*Administration*) of the Articles of Association of the Company: into the first subparagraph of section II, the following sentence is inserted: *"This obligation does not apply when the Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code."* The remaining text of the first paragraph of section II of Article 10 (*Administration*) of the Articles of Association of the Company remains unchanged.

Consequently, the General Meeting resolves to adopt, as a whole, the text of the first paragraph of section II of Article 10 (*Administration*) of the Articles of Association of the Company which from now on will be written as follows:

"II. – Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company pursuant to the applicable regulations, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders. This obligation does not apply when the Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code."

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)

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, 2017 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company’s earnings, the approval of an amendment to the regulated commitment taken to the benefit of the Chairman and Chief Executive Officer in respect of defined benefit supplementary pension schemes, the approval of an amendment to the regulated commitment taken to the benefit of the Chairman and Chief Executive Officer in respect of severance payments likely to be owed upon termination of his office, the renewal of the mandate of a Director 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, the appointment of an alternate Statutory Auditor in replacement of a resigned alternate Statutory Auditor, 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 2017, 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 2018, 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 II of Article 10 (*Administration*) of the Company’s Articles of Association in order to introduce the exception set forth by Article L. 225-23 paragraph 4 of the French Commercial Code.

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 21, 2018

The Board of Directors

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

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

In conjunction with the April 26, 2018 Annual Ordinary General Meeting, 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, 2017;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2017;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended December 31, 2017;
4. Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes;
5. Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of severance payments likely to be owed upon termination of his office;
6. 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, 2017, pursuant to Article L. 225-100-II of the French Commercial Code;
7. 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 2018, in accordance with Article L. 225-37-2 of the French Commercial Code;
8. Renewal of Mr. Bruno Pfister’s mandate as Director of the Company;
9. Appointment of Mrs. Zhen Wang as Director of the Company;
10. Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years;
11. Appointment of Mr. Olivier Drion as alternate Statutory Auditor, replacing Mr. Pierre Planchon, who resigned, for the remaining duration of the latter’s mandate;
12. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

2017 FINANCIAL STATEMENTS

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2017 (1st resolution)

Based on the management report presented by the Board in the Registration Document 2017 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, 2017 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, 2017, 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, 2017 (2nd resolution)

In this respect, you are being asked to note that the income for the fiscal year ended December 31, 2017 consists in a loss of EUR 4,719,520.03 and to decide to allocate it entirely to the retained earnings (*report à nouveau*).

For the fiscal year ended December 31, 2017, you are proposed to decide the distribution of a total dividend of EUR 319,275,523.05, *i.e.*, one euro and sixty-five cents (EUR 1.65) gross per existing share with entitlement thereto as from the effective date of the shares.

REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

The distributable amounts and the proposed allocation arise from the table below:

2017 distributable earnings

Net profit for the year	EUR (4,719,520.03)
Retained earnings (<i>report à nouveau</i>) as of 12/31/2017	EUR 963,244,257.07
Contribution premium (<i>primes d'apport</i>) and share premium (<i>primes d'émission</i>) as of 12/31/2017	EUR 809,337,602.84
Other reserves	EUR 56,623,874.91
TOTAL	EUR 1,824,486,214.79

Allocation

Dividend	EUR 319,275,523.05
Retained earnings (<i>report à nouveau</i>) after allocation	EUR 639,249,213.99
Contribution premium (<i>primes d'apport</i>) and share premium (<i>primes d'émission</i>) as of 12/31/2017	EUR 809,337,602.84
Other reserves after allocation	EUR 56,623,874.91
TOTAL	EUR 1,824,486,214.79

The ex-dividend date will be April 30, 2018 and payment will be made on May 3, 2018.

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 2008 to 2014 stock option plans have not expired and that such options may be exercised between December 31, 2017 and the ex-dividend; and
- (iii) the December 16, 2016 Contingent Capital program the Company introduced with BNP Paribas in the form of share warrants issued to BNP Paribas may result in issue of new shares during the period covered, should any contractually agreed "trigger event" 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 21, 2018 Board meeting based on known values at December 31, 2017, i.e. 193,500,317 ordinary shares ⁽¹⁾. This 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 further to the exercise of:

- share subscription options amounting to up to 3,555,417 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 each giving right to two ordinary shares issued in December 2016 to BNP Paribas), which total up to 19,198,044 ordinary shares;

Therefore, the 2017 theoretical maximum total dividend amounts to EUR 356,818,734.

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.

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, 2017 and, if applicable, for the remaining balance, from the "contribution premiums and share premium" account.

For your information, this gross dividend will be subject to a single lump sum levy (*prélèvement forfaitaire unique*) liquidated at the rate of 12.8% 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, except option for the progressive scale for income tax which would in this case apply to the whole capital income. In case of option for the progressive scale for income tax, this option will entitle to the proportional allowance of 40% provided for

(1) Including 5,866,249 treasury shares as of December 31, 2017.

in Article 158, part 3, paragraph 2, of the French General Tax Code, *i.e.* EUR 0.66 per share. This tax regime is applicable to individuals who are tax residents in France. In addition, the amount of the social contributions on dividend distributions has been increased to 17.2% since January 1, 2018.

3. Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2017 (3rd resolution)

Lastly, you are being asked to approve the consolidated financial statements for the year ended December 31, 2017 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 2017 Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which state a Group consolidated net profit of EUR 286,118,536.

4. Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes (4th resolution)

You are being asked to approve the amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of defined benefit supplementary pension schemes.

The Board dated April 27, 2017 authorized the alignment of the pension commitment with the law No. 2015-990 of August 6, 2015, by introducing (i) an annual limitation of 3% of the reference income for the increase of the future conditional rights of the Chairman and Chief Executive Officer and (ii) performance conditions for the acquisition of the future rights by the Chairman and Chief Executive Officer. It is specified that these conditions are regarded as fulfilled if the variable part of the remuneration of the Chief Executive Officer, paid in N+1 pursuant to the fiscal year N during which the new year of seniority was acquired, reached 100% of the target amount of this variable part. In the event that the variable part would not reach 100% of the target amount, the calculation of the newly acquired rights is carried out with the proportion. The acquisition of possible additional conditional rights is in addition subjected to the absolute respect of the ethical principles of the Group as described in the Code of conduct of Group SCOR.

It is specified also that the above-mentioned annual limitation of 3% was already reached.

In addition, the Board authorized to extend the eligibility to the widow survivor's supplementary pension plan, currently limited to the married or divorced spouse, to the other legal modes of common life subject to the absence of eligible spouse or ex-partner (*conjoints*).

In this context, you are proposed to take note of the conclusions of the Statutory Auditors' special report on the regulated conventions and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code and to approve the aforementioned amendment which is mentioned in this report.

5. Approval of an amendment to the regulated commitment governed by the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, in respect of severance payments likely to be owed upon termination of his office (5th resolution)

You are asked to approve the amendment to the regulated commitment subject to the provisions of Article L. 225-42-1 of the French Commercial Code, made by the Company to the benefit of Mr. Denis Kessler, Chairman and Chief Executive Officer, related to severance payments likely to be owed upon termination of his office.

Following the renewal of Mr. Denis Kessler's mandate of as a Chief Executive Officer by decision of the Board dated April 27, 2017, the Board, at his meeting of February 21, 2018, decided, on the recommendation of the Compensation and Nomination Committee, to modify the commitment of severance pay of which Mr. Denis Kessler benefit since 2012.

The proposed modifications aim at ensuring a better alignment with the current strategic plan of the Group, in particular by envisaging a new performance condition (C_n) on which the payment of the severance pay would depend.

The new performance condition would be deemed fulfilled if the two following criteria are verified:

- 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"); and
- the average solvency ratio of SCOR for the three fiscal years preceding the departure date of the Chief Executive Officer exceeds the average of SCOR's strategic solvency ratio target (defined in the strategic plan) 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" interval, the lower bound of this interval is considered for calculation purposes as the Target Solvency Ratio.

The modified commitment would preserve its main features essentially:

- 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 paragraph (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;

- 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 a forced departure or dismissal within the twelve (12) months preceding the end of his term of office as Chief Executive Officer, no severance pay will 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.

In this context, you are proposed to take note of the conclusions of the Statutory Auditors' special report on the regulated conventions and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French Commercial Code and to approve the aforementioned amendment which is mentioned in this report.

SAY ON PAY

6. 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, 2017, pursuant to Article L. 225-100-II of the French Commercial Code (6th resolution)

It should be noted that the General Meeting dated April 27, 2017, in its fifth 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, 2017.

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, 2017, as set out in the table below which is included in the Registration Document 2017 (page 72).

Please note on reading this table that the Board of Directors and the executives of the Company have taken great care to ensure transparency as to the items of remuneration paid to the Chairman of the Board and Chief Executive Officer. Such items, for many years now, have been fully disclosed in the Company's Registration Document and their presentation has been regularly improved, as recommended in the AFEP-MEDEF Code and in its application guidelines.

In addition, the 2017 Registration Document specifies the achievement rate of each performance condition set forth in

the performance share plans and stock option plans definitively acquired in the course of the fiscal year 2017.

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 30, as at the end of 2017. Turnover has been multiplied by 6, reaching EUR 14.8 billion over the same period. The balance sheet totals have risen from EUR 13.5 billion in 2004 to EUR 43.2 billion by the end of 2017. Finally, SCOR has been able to pay out more than EUR 2 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 2017 with the upgrade of SCOR's financial strength rating to A+ by AM Best, the agency underlining "SCOR's track record of strong and resilient operating profitability and its very strong risk-adjusted capitalization, despite persisting challenging market conditions" and adding that "the ratings also reflect SCOR's excellent business profile as a tier 1 reinsurer, its well-diversified portfolio of non-life and life reinsurance, and the Group's excellent enterprise risk management (ERM) framework".

The second half of 2017 was marked by a series of natural catastrophes of exceptional magnitude, particularly with Hurricanes Harvey, Irma and Maria. In this context, the Group recorded a net income of EUR 286 million in 2017, and a return on equity of 4.5%, with premium growth reaching 8.6% at constant exchange rates. In spite of this exceptional series of natural catastrophes, the Group's solvency ratio stood at 213% at December 31, 2017, 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.

Compensation elements due or attributed for the financial year ended December 31, 2017	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 21, 2017, the Board of Directors on February 21, 2017 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 - This item is submitted to the shareholders for approval	EUR 1,120,020 (amount paid or payable)	<p>Following the recommendation of the Compensation and Nomination Committee at its February 21, 2017 meeting, the Board of Directors at its February 21, 2017 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"> ■ 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 ■ 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. <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 personal objectives (capped at a maximum of 150% of the personal objectives target portion) and financial objectives (capped at a maximum of 130% of the financial objectives target 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 will be subject, as of 2018 for the variable compensation relating to 2017, to the approval of the Shareholders' Meeting.</p> <p>For 2017, 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"> ■ 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); The Board of Directors determined a percentage of achievement for the financial objective of 51.67%. ■ 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", improvement of the internal model, broadening and deepening of the Group's talent pool and contribution to the fight against climate change. <p>Regarding the personal objectives, the Board of Directors determined, on the proposal of the Compensation and Nomination Committee, that the personal objectives were achieved, leading to a percentage of achievement of 135%.</p> <p>The personal 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	N/A	The Group compensation policy does not provide for variable deferred compensation.

REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

Compensation elements due or attributed for the financial year ended December 31, 2017	Amounts or accounting valuation	Description
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
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 EUR 400,000 Shares EUR 3,545,000 (accounting valuation under IFRS)	<p>In accordance with the authorization by the Shareholders' Meeting on April 27, 2016 in its 20th resolution, the Board of Directors decided at its February 21, 2017 meeting, on a proposal from the Compensation and Nomination Committee to allocate on March 10, 2017, 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:</p> <p>Half of the options will be exercisable after March 11, 2021, provided:</p> <ol style="list-style-type: none"> (1) that the conditions set out in the Plan of March 10, 2017 are fulfilled and in particular that he remains a corporate officer of SCOR Group until March 10, 2021 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 average SCOR ROE over three years (from January 1, 2017 to December 31, 2019) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period. <p>Aside from the mandatory conditions (1) and (2), if the observed average ROE (condition (3)) is lower or higher than the Target ROE, the options will be exercisable according to the sliding scale set out in the table below:</p>

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%

The other half of options will be exercisable after March 11, 2021, provided:

- (1) that the conditions set out in the enclosed Plan of March 10, 2017 are fulfilled and in particular that he remains a corporate officer of SCOR Group until March 10, 2021 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 average solvency ratio over three years (from January 1, 2017 to December 31, 2019) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio").

Compensation elements due or attributed for the financial year ended December 31, 2017

Amounts or accounting valuation

Description

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

Difference between the average solvency ratio and the "Target Solvency Ratio"*	Proportion of the options that can be exercised 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%

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

In accordance with the authorization by the Shareholders' Meeting on April 27, 2016 in its 19th resolution, the Company's Board of Directors decided at its February 21, 2017 meeting, on a proposal from the Compensation and Nomination Committee, to grant performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. On this plan, the Chairman and Chief Executive Officer was granted 125,000 performance shares.

These performance shares will be acquired after February 22, 2020, provided that he remains a corporate officer of SCOR Group until February 21, 2020 inclusive, except as otherwise stated by the Plan, and are 100% subject to the same performance conditions as those for the stock options.

The stock options and performance shares granted to the executive corporate officer in 2017 represent 0.116% of the share capital, 8.70% of the total allocations in 2017, and 60% of his overall compensation.

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

Directors' fees	EUR 55,000	In 2017, 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 2017, he attended five Board meetings (a single amount of EUR 3,000 was paid for the two Board meetings held on April 27, 2017), four Strategic Committee meetings and one seminar of the Strategic Committee, leading to a variable amount of EUR 27,000.
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REPORT OF THE BOARD ON THE DRAFT RESOLUTIONS

Compensation elements due or attributed for the financial year ended December 31, 2017	Amounts or accounting valuation	Description
Benefits of any kind	EUR 5,277 In addition to the deferred amount, an amount of EUR 91,936 was paid by the Company in 2017 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 to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, 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, as modified with effect on July 1, 2014, 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 May 3, 2012, in its 5 th 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*	N/A	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 May 3, 2012, in its 5th 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 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 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 revenue of reference 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, 2017, an estimated annual gross pension amount of EUR 936,821, based on seniority as at December 31, 2017. This amount represents 39.01% of the Chairman and CEO's gross annual compensation, which consists of the annual base salary for 2017 (EUR 1,200,000) and the 2017 target variable salary component paid for 2016 (EUR 1,200,000).</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer.</p> <p>The total pension benefits provision relating to the Chairman and CEO amounts to EUR 23 million based on his reference compensation. The provision has increased by EUR 1.3 million from December 31, 2016.</p> <p>This increase mainly reflects the evolution of financial assumptions (update of discount rate) and the acquisition of an additional year of rights.</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 personal objectives of the Chairman and Chief Executive Officer

Category	2017 Objectives description	Achieved result	Achievement rate
Solvency (Weight: 20%)	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, stands at 213% at the end of 2017, <i>i.e.</i> 28 bps above 185%.	128%
Strategy (40%)	Achievement of strategic plan "Vision in Action": <ul style="list-style-type: none"> ■ Achievement of the objectives of the ViA strategic plan for SCOR Global P&C ■ Achievement of the objectives of the ViA strategic plan for SCOR Global Life ■ Achievement of the objectives of the ViA strategic plan for SCOR Global Investments ■ Advancement of the merger of the 3 SEs 	Despite an exceptional series of large natural catastrophes, SCOR's posts strong results in 2017: <ul style="list-style-type: none"> ■ SCOR Global P&C: Gross premium growth between 2016 and 2017 is 8.8% at constant exchange rates, the combined normalized ratio is 94.3% ■ SCOR Global Life: Gross premium growth between 2016 and 2017 is 8.5% at constant exchange rates, the technical margin is 7.1% ■ SCOR Global Investments: return on invested assets is 3.5% 3SE Merger: preparatory work is proceeding according to schedule	133%
Risk Management (10%)	Improvement of SCOR's internal model	An improved version of the internal model, including a fine modeling of operational risk, was approved by the Autorité de Contrôle Prudenciel et de Résolution and by the Central Bank of Ireland on February 16, 2017	150%
Corporate Social and Environmental Responsibility/ Human Capital Management (20%)	Broadening and deepening of the Group's talent pool	More than 80% of employees underwent training in 2017 Four employees were promoted to Executive Global Partner and Senior Global Partner level in 2017 vs. three external recruitments, thus demonstrating the priority given to promotion of talents internally	135%
Corporate Social and Environmental Responsibility/ Fight against climate change (10%)	Contribution to the fight against climate change including two components: <ul style="list-style-type: none"> ■ Development of a SCOR group policy to contribute to the fight against climate change ■ Participation in international bodies dedicated to the fight against climate change and extreme events 	An ambitious climate policy, validated by the Board, has been published on the Group website There have been some significant actions in the fight against climate change: <ul style="list-style-type: none"> ■ At the institutional level: leadership role in international initiatives (Geneva Association, Insurance Development Forum), signing of a letter addressed to G7 and G20 leaders in June 2017, calling for the implementation of the Paris climate agreement, signing of the "Decarbonize Europe Manifesto" in March 2017 ■ In terms of investments: full divestment from the tobacco industry, divestment from companies deriving more than 30% of their turnover from coal, publication of the 1st ESG report on investments in June 2017 ■ In terms of underwriting property and casualty insurance: implementation of guidelines for the underwriting of business strongly linked to coal including targeted exclusions ■ Implementation of a voluntary carbon offsetting program with funding for two projects (Zimbabwe, Peru) ■ Creation of a committee dedicated to CSR at Board level 	140%

7. 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 2018, in accordance with Article L. 225-37-2 of the French Commercial Code (7th 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 2018, as presented in the report of the Board included in page 79 of the 2017 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.

Compliance

The compensation policy was established in accordance with the recommendations of the AFEP-MEDEF Code as revised in November 2016.

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, Endurance specialty, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Partner 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 2018, the Board of Directors decided at its February 21, 2018 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 present document.

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 personal objectives (capped at a maximum of 150% of the personal objectives target portion) and financial objectives (capped at a maximum of 130% of the financial objectives target 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 will be subject, as of 2018 for the variable compensation relating to 2017, 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.

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, 2018.

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 21, 2018 meeting, the Board of Directors decided to grant the Chairman and Chief Executive Officer 125,000 performance shares and 100,000 stock options in 2018.

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.* 2018, 2019 and 2020 for the plans granted in 2018.

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.* 2018, 2019 and 2020 for the plans granted in 2018.

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 this Registration Document.

Performance conditions used for the 2018 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 the Company'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 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 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:

Difference between the average solvency ratio and the Target Solvency Ratio*	Proportion of the shares definitively acquired 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 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 non-compliance by the Chairman and Chief Executive Officer with the Group Code of Conduct, none of his shares may be acquired (clawback policy).

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

Presence condition

Other than in specific cases ⁽¹⁾, 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

(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.

the modification of the severance pay commitment, as follows, with a view to a new decision submitted to the 2018 Shareholders' Meeting approving the financial statements for 2017.

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;
- (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.

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 to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, 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, as modified with effect on July 1, 2014, which benefits from now 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.

BOARD OF DIRECTORS

The mandates of Mr. Bruno Pfister, independent Director, and Mrs. Michèle Aronvald, employee Director, will expire at the end of this General Meeting.

It is noted that, on the basis of proposals made by the Compensation and Nomination Committee, the Board has established a number of guiding principles including, in particular: expanding the Board's expertise and maintaining its international character and majority of independent Directors. These principles were used to select potential Board Directors, who were also assessed regarding their knowledge, skills and experience, honorability and independence in relation to the Company's operations.

You are therefore being asked to renew Mr. Bruno Pfister's mandate and to appoint Mrs. Zhen Wang as Director.

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, 2018.

8. Renewal of Mr. Bruno Pfister's mandate as Director of the Company (8th resolution)

The mandate of Mr. Bruno Pfister as Director will expire at the end of this General Meeting.

You are being asked to renew Mr. Bruno Pfister's mandate as Board Director for a three (3)-year term expiring at the end of the General Meeting convened in 2021 to approve the financial statements for the previous year.

Bruno Pfister, a Swiss citizen, lawyer at the Geneva Bar and MBA graduate of UCLA Anderson School of Management, has since December 2014 been Executive Chairman of the Wealth Management & Trust division of the Rothschild & Co Group and Chairman of the Board of Directors of Rothschild Bank AG. He has notably been Vice-Chairman of the Swiss Insurance Association, Chairman and CEO of the Swiss Life AG Group, member of the Divisional Executive Board of Credit Suisse Banking, as well as Chief Financial Officer and member of the Executive Board of LGT Group AG.

9. Appointment of Mrs. Zhen Wang as Director of the Company (9th resolution)

You are being asked to appoint Mrs. Zhen Wang as a Company Director for a two (2)-year term expiring at the end of the General Meeting convened in 2020 to approve the financial statements for the previous year.

Mrs. Zhen Wang, a Chinese citizen, is a graduate of Beijing Normal University and has held executive positions within PICC and Munich Re in China. She has held an independent Director's mandate at the Bank of China Insurance Company since 2014, and has held an independent Director's mandate at Trust Mutual Life since July 2017.

In addition, it is noted that since the 2016 annual General Meeting, the Board has reached the threshold of 40% of female members 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 under the section “Investors – General Shareholder Meetings – Downloads.”

In addition, we inform you that the mandate of Mrs. Michèle Aronvald, employee Director, will expire at the end of this General Meeting.

It should be noted that Mrs. Michèle Aronvald, although a SCOR employee, is not a “director representing the employees” within the meaning of Article L. 225-27-1-I paragraph 1 of the French Commercial Code but an ordinary Director appointed, like the other Directors, by the General Meeting, insofar as her appointment had been decided by the General Meeting. This appointment was made under a *sui generis* system set up in 2007 during the adoption by the Company of the Statute for a European company, in accordance with the provisions of regulation (EC) No. 2157/2001 and Council Directive 2001/86/EC of October 8, 2001 supple-

menting the Statute for a European company with regard to the involvement of employees.

Further to the Rebsamen law No. 2015-994 dated August 17, 2015, the General Meeting of April 27, 2017 amended the Company's Articles of Association by introducing the methods of election, by the employees, of a Director representing the

employees set out in Articles L. 225-27 and L. 225-27-1-V of the French Commercial Code. Mr. Vincent Foucart won the election, elected by the employees of the Group's entities whose registered office is on French territory. His mandate will start immediately after this General Meeting, for a period of two years.

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

(1) As assessed by the Compensation and Nomination Committee, in view of the criteria set by the Board Internal Charter, based on the November 2016 AFEF-MEDEF Corporate Governance Code recommendations.

(2) Mr. Augustin de Romanet replaced Mr. Claude Tendil as Lead Independent Director at the end of the General Meeting of April 27, 2017.

The number of Directors would thus be brought from 12 to 13. It should be noted that the Director representing the employees is 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.

10. Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years (10th resolution)

It should be noted that the General Meeting dated May 6, 2014 fixed the global annual amount of the attendance fees at EUR 1,152,000. This amount must be revised in view of the proposed increase in the number of Directors (from 12 to 13) following the appointment set out above and in the number of the Board's special committees following the creation of a Corporate and Social Responsibility Committee as decided by the Board on October 26, 2017.

In accordance with Article L. 225-45 of the French Commercial Code, you are asked to fix at one million four hundred thousand euros (EUR 1,400,000) per fiscal year, the total maximum amount of the attendance fees 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, 2018.

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 stipulated that the means of allocation of the attendance fees currently in force, as defined in the Registration Document 2017, would remain unchanged.

STATUTORY AUDITORS

11. Appointment of Mr. Olivier Drion as alternate Statutory Auditor, replacing Mr. Pierre Planchon, who resigned, for the remaining duration of the latter's mandate (11th resolution)

You are being asked to acknowledge the resignation of Mr. Pierre Planchon from his mandate as alternate Statutory Auditor for Ernst & Young, and to appoint as his replacement Mr. Olivier Drion for the remaining duration of Mr. Pierre Planchon's mandate, *i.e.* until the end of the General Meeting to be held in 2020 to approve the financial statements for the previous year.

Mr. Olivier Drion belongs to the network of Ernst & Young. He has not received fees from the Company or any of its subsidiaries for the fiscal year ended on December 31, 2017.

2018-2019 SHARE BUY-BACK PROGRAM

12. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company (12th 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 ⁽¹⁾, 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 a code of practice recognized by the French Financial Markets Authority (*Autorité des marchés financiers*);
- 2) establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more

generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3332-1 *et seq.* of the French Labor Code;

- 3) acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in conjunction with financial or external growth transactions;
- 4) compliance with all obligations related to the issuance of securities granting access to capital;
- 5) cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting.

In this context, you are being asked to resolve that the purchase, sale or transfer of such ordinary shares may be undertaken, under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, via a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

You are also being asked:

- to resolve that such transactions may, in accordance with applicable regulations, be undertaken at any time, in one or more occasions, except during any period of public offering on the Company and until the end of the offer acceptance period (*période d'offre*). It is however specified in this respect that, in accordance with the provisions of Article 231-40 of the *Autorité des marchés financiers* General Regulation, the Company would remain authorized to effect the transactions covered by this resolution (i) when the public

(1) *i.e.*, for example, on the basis of the Company's share capital as at December 31, 2017: 19,350,031 shares.

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

- to set the maximum purchase price at 1.33 times the consolidated net book value per share (excluding purchase costs); for your information, pursuant to Article R. 225-151 of the French Commercial Code, based on the net book value per share as of December 31, 2017 (*i.e.* EUR 33.01), of the maximum purchase price that would thereby result

(*i.e.* EUR 43.90) and of the Company's share capital as at December 31, 2017 as noted by the Board of Directors on February 21, 2018 (excluding the number of shares already held by the Company), the hypothetical maximum number of shares which could be bought would amount to 19,350,031 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 849,466,360 (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, 2019, 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 27, 2017 General Meeting.

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

In conjunction with the annual General Meeting convened for April 26, 2018 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 (13th 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 (14th 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 (15th 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 (16th 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 (17th 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 (18th 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 (19th 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 one or several investment services providers authorized to provide underwriting investment services (20th 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 a category of entities meeting specific characteristics (21st resolution);
10. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares (22nd 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*) (23rd resolution);

12. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*) (24th 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 (25th resolution);
14. Aggregate ceiling of the share capital increases (26th resolution);
15. Amendment of section II of Article 10 (*Administration*) of the Company's Articles of Association, in order to introduce the exception set forth by Article L. 225-23 paragraph 4 of the French Commercial Code (27th resolution);
16. Power of attorney to carry out formalities (28th 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 2017 fiscal year and since the start of the 2018 fiscal year within its management report included in the 2017 Registration Document filed on February 23, 2018 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.

The purpose of the financial authorizations submitted to you under the 13th to 21st 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 2017 Ordinary and Extraordinary General Meeting. In addition, the Board asks the General Meeting to authorize two alternative instruments designed to protect the shareholders' equity. One of these is a continuation of the previous contingent capital programs approved by the General Meeting, and the other is a new equity-on-demand solution enabling the Group to continue to diversify its means of protection and its counterparties, it being specified that, subject to the authorization of the General Meeting, only one of these two instruments could be actually implemented by the Board of Directors.

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 (13th 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, 2020. 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 27, 2017 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 (14th 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 nine million, six hundred and seventy-eight thousand, six hundred and forty-nine euros (EUR 609,678,649), 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, 2020. 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 27, 2017 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 (15th 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, four hundred and nineteen thousand, six hundred and fifty-eight euros (EUR 152,419,658), 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 2018 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 2018 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 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, 2020. 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 27, 2017 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 (16th 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 (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling set in the 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 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, 2020. 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 27, 2017 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 (17th 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, four hundred and nineteen thousand, six hundred and fifty-eight euros (EUR 152,419,658), 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, 2020. 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 27, 2017 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 (18th 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, 2020. 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 27, 2017 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 (19th 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 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, 2020. 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 27, 2017 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 one or several investment services providers authorized to provide underwriting investment services (20th 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 "**2018 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 re-insurance 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. The new program(s) would take the form of multi-year contract(s) with one or several leading financial intermediaries and would have characteristics similar to those of the current.

The Board of Directors will be able to implement this delegation at any time, within the limits and under the conditions mentioned below and subject to the exercise or the cancellation of all or part of the 2016 Warrants. By exception, the Board of Directors will not be able, without the prior authorization of the General Meeting, to use this delegation in a period of public offering initiated by a third party aiming at the securities of the Company and this, 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, in 2012, in 2013 and in 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 2018 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 were to make use of this delegation prior to the exercise or the cancellation of the entirety of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in the framework of the exercise of the 2016 Warrants still in circulation and the 2018 Contingent Warrants will not exceed 10% of the Company's share capital.

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 2018 Contingent Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from a category of entities meeting the following characteristics: 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 2018 Contingent Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 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 2018 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 2018 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 2018 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 2018 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.*, through October 25, 2019.

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 a category of entities meeting specific characteristics (21st 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 "**2018 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 2018 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 2018 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 2018 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 2018 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 the exercise or the cancellation of all or part of the 2016 Warrants. By exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation in a period of public offering initiated by a third aiming at the securities of the Company and this, 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 2018 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 2018 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 were to make use of this delegation prior to the exercise or the cancellation of the entirety of the 2016 Warrants, the maximum number of new Ordinary Shares to be issued in the framework of the exercise of the 2016

Warrants still in circulation and the 2018 AOF Warrants would not exceed 10% of the Company's share capital.

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 2018 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: any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted for the purpose of the transaction described in this report to act as SPV:

- The 2018 AOF Warrants would be subscribed for by such a SPV and would make in particular, under conditions to be contractually defined, obligation for such SPV to exercise the 2018 AOF Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-first resolutions, thus allowing the Company to obtain additional capital its disposal automatically.
- The price for the subscription of the 2018 AOF Warrants and the price for the subscription of the Ordinary Shares newly issued by the Company in case of exercise of the 2018 AOF Warrants would be financed by the SPV through the initial issuance of bonds convertible into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawing, the Ordinary Shares newly issued to the benefit of the SPV would then be remitted by the latter to the holders of the convertible bonds.
- In order to guarantee the availability of the funds in the event of drawing by the Company, the proceeds of the issuance of the convertible 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 being immediately distributed in the market via through their attribution to the holder(s) of the convertible bonds issued by the SPV, the capital increases which would result from the exercise of the 2018 AOF Warrants are thus intended to be financed finally by the market.

The subscription price per unit of the 2018 AOF Warrants would reflect the total inability of the holder(s) to exercise such 2018 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 of Directors on the basis of the volume-weighted average price of ordinary shares of the Company observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2018 AOF 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 draw downs. Such a level of discount is justified by the automatic nature of the

draw downs and by the guarantee thereby provided to the Company of being able to have 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 on this matter.

The holder(s) of the 2018 AOF Warrants should refrain from trading in ordinary Company shares during the periods of reference for the determination of the issuance price. In any case, it (they) should 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 this General Meeting, *i.e.*, through October 25, 2019.

10. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares (22nd 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, 2019, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, via the twentieth resolution approved at the April 27, 2017 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 twentieth resolution approved at the April 27, 2017 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

HUMAN RESOURCES POLICY

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

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

They include:

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

SCOR's human resources policy's main purpose is to support the implementation of the Group's strategic planning three-year 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 14.8 billion with just 2,801 employees at the end of 2017), 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, *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” ⁽¹⁾ (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 2017, employee turnover within the Group stood at 9.7%;
- 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 free allocation of shares, and for the 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, each year, your Board provides you with an account, in its special reports, of the allocations of options and 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-second resolution and twenty-third 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 in perfect alignment with SCOR’s strategic objectives, of which there are two: 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); and
- 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-fourth 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-second resolution and twenty-third resolution (as well as the authority proposed in the twenty-fourth resolution) are also subject to a special report prepared by the Statutory Auditors.

11. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favor of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*) (23rd 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

(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.

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 (notably attendance conditions) pertaining to the exercise of such options, and in particular 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 ⁽¹⁾ 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 covering the exposure resulting from the issuance of share subscription options by the purchase of Ordinary Shares in conjunction with its share buy-back program, at a price close to the exercise price, and by each year canceling such treasury shares as the options are exercised. 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, 2020, 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-first resolution approved at the April 27, 2017 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-first resolution approved at the April 27, 2017 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 21, 2018 meeting, to maintain the performance conditions perfectly into line with SCOR's strategic objectives, of which there are two: 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) ⁽²⁾. 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 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**").
- 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
As 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 by their beneficiaries based on this criterion would be at 0%.

(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.

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") ⁽¹⁾.
- If the average solvency ratio recorded were to be less than the Target Solvency Ratio, the options could be exercised by their beneficiaries 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	Downward 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 exercise of over 100% of those options allocated in total.

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 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 non-compliance by a beneficiary with the Group Code of Conduct, none of the options granted to such beneficiary could be exercised (clawback policy).

The condition of training in regards 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.

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*) (24th 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);
- 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 which your Meeting would decide to cancel. The presence and the performance requirements 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 to 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.

(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.

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, 2020 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 27, 2017 in its twenty-second resolution.

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 27, 2017 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 21, 2018 meeting, to maintain the performance conditions perfectly into line with SCOR's strategic objectives, of which there are two: 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) ⁽¹⁾. Therefore, the potential final allocation of any shares granted would be subject, if applicable and for all or some shares allocated as applicable ⁽²⁾, 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 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 ⁽³⁾:

- 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 be definitively granted to 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 definitively granted pursuant to 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 shares that would be definitively granted based on this criterion would be at 0%.

For the remaining 50% ⁽³⁾:

- 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") ⁽⁴⁾.

- If the average solvency ratio recorded were to be lower than the Target Solvency Ratio, the shares would be definitively granted to their beneficiaries 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	Declining linear 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 those shares allocated in total.

In addition, notwithstanding the total or partial achievement of the two conditions described above, the definitive acqui-

sition 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 in regards to corporate social responsibility (CSR).

(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) 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 2017) 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 2017).

(3) Portion subject to performance conditions.

(4) 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 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 non-compliance by a beneficiary with the Group Code of Conduct, none of the shares granted to such beneficiary could be definitively acquired (clawback policy).

The condition of training in regards to CSR will be deemed satisfied if the beneficiary has actually completed an e-learning course on CSR-linked themes (e.g. governance, ethics, whistleblowing, anti-bribery, cybersecurity, anti-fraud, diversity, quality of life at work, reduction of environmental impacts) and passed the corresponding test.

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 (25th 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.

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, 2019 and would supersede, as from the resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, via the twenty-third resolution approved at the April 27, 2017 General Meeting.

AGGREGATE CEILING ON AUTHORIZATIONS

14. Aggregate ceiling on capital increases (26th 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-seven million, five hundred and forty-four thousand, six hundred and eighty-two euros (EUR 797,544,682).

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

- the share capital increases without cancellation of preferential subscription rights (14th 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 (15th 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 (16th resolution),
- as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (17th resolution),
- without preferential subscription rights completed as consideration for contributions in kind made to the Company (18th resolution);
- the share capital increases pursuant to the warrants for the issuance of shares (20th and 21st resolutions):
 - the share capital increases without preferential subscription rights to the benefit of one or more services of investors (20th resolution),

- the share capital increases without preferential subscription rights to the benefit of a category of entities (21st 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*) (23rd and 25th resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (13th 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 (19th 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 (14th resolution) and from the global ceiling set by this resolution.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

15. Amendment of section II of Article 10 (Administration) of the Company's Articles of Association, in order to introduce the exception set forth by Article L. 225-23 paragraph 4 of the French Commercial Code (27th resolution)

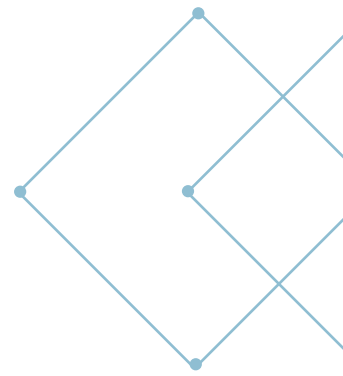
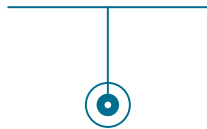
In addition, the Board proposes to modify Article 10 (*Administration*) section II of the Company's Articles of Association, in order to introduce the exception set forth by Article L. 225-23 paragraph 4 of the French Commercial Code. According to this exception, when the shares held by a Company's staff, or the staff of its affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, represent more than 3% of the Company's share capital, the Company is exempted from electing one or more directors from among the employee shareholders if its Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code.

You are being asked to make the following modification to the text of section II of Article 10 (*Administration*) of the Company's Articles of Association. The following sentence would be inserted into the first paragraph of section II:

"This obligation does not apply when the Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code." The remaining text of the first paragraph of section II of Article 10 (*Administration*) of the Company's Articles of Association would be unchanged. Accordingly, the text of the first paragraph of section II of Article 10 (*Administration*) of the Articles of Association of the Company, as modified, would read as follows:

"II – Where the management report presented by the Board of Directors during the Ordinary Annual General Meeting establishes that shares held by staff of the Company as well as staff of companies which are legally affiliated thereto represent over 3% of capital in the Company pursuant to the applicable regulations, a member of the Board of Directors is appointed by the Ordinary General Meeting of shareholders, upon proposal by the employee shareholders. This obligation does not apply when the Board of Directors includes one or more directors appointed to represent the employees from among the members of the Supervisory Board of the Company mutual funds, or one or more employees elected pursuant to the provisions of Article L. 225-27 of the French Commercial Code."

SUMMARY OF 2017 ACTIVITY



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

Following an exceptional series of major natural catastrophes, SCOR delivers strong results in 2017, once again demonstrating its shock-absorbing capacity. The Group's strong growth, balanced between its Life and P&C divisions, along with its active robust capital shield and its prudent asset management, enable SCOR to reaffirm all the targets of its "Vision in Action" strategic plan for the remainder of the plan.

- **Gross written premiums** reach EUR 14,789 million in 2017, up 8.6% at constant exchange rates compared to 2016 (+7.0% at current exchange rates). This growth is well balanced between the Life division (+8.5% at constant exchange rates), which has seen continued expansion in Asia-Pacific and Financial Solutions, and the P&C division (+8.8% at constant exchange rates), which has benefited in particular from continued development in the U.S.
- **SCOR Global P&C** achieves strong growth with sound underlying performance, in a year marked by an exceptional series of large nat cat losses such as Hurricanes Harvey, Irma and Maria in the U.S. and the Caribbean, and wildfires in California.
- **SCOR Global Life** continues to deepen its franchise, particularly in Asia-Pacific, while recording satisfactory profitability.
- **SCOR Global Investments** delivers a return on invested assets of 3.5%. The Group is well positioned to benefit from the current rising interest rate cycle.
- **The Group cost ratio** is stable at 5.0% of gross written premiums, in line with the "Vision in Action" plan.
- **Group net income** stands at EUR 286 million in 2017, despite the cost of the nat cat events which occurred in the third and fourth quarters. The **annualized return on equity (ROE)** for the year reaches 4.5%, or 380 bps above the risk-free rate⁽¹⁾. The normalized⁽²⁾ annualized return on equity stands at 10.1%, above the target of 800 bps above the 5-year risk-free rate.
- The business model delivers a high **operating cash flow** of EUR 1,144 million as of December 31, 2017. SCOR Global P&C provides strong cash flow in line with forecasts, having commenced but not completed payments on Q3 2017 events, while SCOR Global Life benefits from elevated technical business cash flow in Q4 2017 due to two large transactions.
- **Shareholders' equity** stands at EUR 6.2 billion at December 31, 2017, after the net income contribution of EUR 286 million, the payment in May 2017 of EUR 308 million of cash dividends for the year 2016 and a EUR 521 million negative impact from currency translation adjustments, mainly due to the weakening of the US dollar. This results in a book value per share of EUR 33.01 at December 31, 2017, compared to EUR 35.94 at December 31, 2016.
- SCOR's **financial leverage** stands at 25.7% at December 31, 2017.
- SCOR's **solvency ratio** at December 31, 2017, stands at 213%⁽³⁾, in the upper part of the optimal solvency range of 185%-220% as defined in the "Vision in Action" plan.

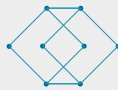
Confirming its active capital management policy, SCOR proposes to the Annual General Meeting a **dividend** of EUR 1.65 per share for 2017, unchanged from EUR 1.65 for 2016, representing a payout ratio of 108%. The ex-dividend date for 2017 will be set on April 30, 2018, and the dividend will be paid on May 3, 2018. The Group also pursues its share buy-back program, which expires mid-2019.

SCOR **reaffirms all its targets and assumptions** for the remainder of the "Vision in Action" strategic plan.

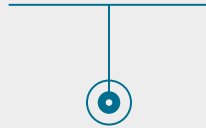
(1) Based on a 5-year rolling average of 5-year risk-free rates.

(2) Normalized for CAT ratio (6% YTD), change in Ogden rate, IBNR reserve release, Q3 CAT impact on ILS funds and tax one-offs. No normalization is undertaken for the exceptional investment income above the expected range.

(3) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by June 2018, and the final Solvency ratio may differ from this estimated ratio. This estimate was prepared on the basis of the business structure in existence at December 31, 2017 and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements.



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
93 761 Pantin – Cedex

SCOR

Combined General Meeting
Thursday April 26, 2018
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 _____ ⁽¹⁾

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, 2018, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Executed in _____, on _____ 2018

Signature

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

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





SCOR SE

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562 033 357 RCS Paris
Societas Europaea with a share capital
of EUR 1,524,196,637.05