

A person is seen from behind, flying a large, colorful kite in a field. The kite has a rainbow pattern. The background is a soft, warm sunset sky. The person is wearing a light-colored shirt and dark pants. The kite is attached to a string that goes down towards the bottom of the frame. The overall mood is peaceful and hopeful.

SHAREHOLDERS' MEETING BROCHURE
COMBINED GENERAL MEETING 2022

WEDNESDAY MAY 18, 2022 AT 10 A.M.

IMMEUBLE SCOR
5, AVENUE KLÉBER
75016 PARIS

SCOR
The Art & Science of Risk

CONTENTS

	PRESIDENT'S WORD	1
01	INSTRUCTIONS FOR ATTENDING AND VOTING	3
02	AGENDA	9
03	DRAFT RESOLUTIONS	11
04	REPORT OF THE BOARD ON THE DRAFT RESOLUTION	31
05	SUMMARY OF 2021 ACTIVITY	88
	REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION	91

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 share capital of EUR 1,472,177,576.72

President's word



Dear Shareholders,

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

**Wednesday, May 18, 2022, at 10:00 (CEST)
at the registered office of the Company
5, avenue Kléber – 75116 Paris**

During this Annual General Meeting you will be asked to vote on resolutions concerning the approval of the 2021 financial statements, the distribution of a dividend of EUR 1.80 per share for 2021, and the renewal of the mandates of two directors.

At the last Annual General Meeting, which was held on June 30, 2021, you overwhelmingly supported the new governance proposed by SCOR's Board of Directors, consisting of a separation of the roles of Chairman of the Board and Chief Executive Officer with effect from this date. This vote by our shareholders, which validated the strategy followed for 19 years to raise this global reinsurance group to the highest level, bore witness to their confidence in the Group's new governance in terms of successfully pursuing the company's development. On June 30, 2021, Laurent Rousseau, then Deputy CEO of SCOR Global P&C and member of the Group's executive committee, became the new Chief Executive Officer of SCOR, succeeding me in this post. Since then, he has been heading the executive committee – set up in September 2021 – and has been responsible for the management of the Group. For my part, I continue in my role as Chairman of the Board of Directors, which is composed of top-tier engaged and committed members.

I wish to thank you most sincerely for your renewed trust and support.

The recent past has been a stark demonstration that uncertainties and instabilities of all kinds - macroeconomic, financial, geopolitical, legal, biometric, societal, climatic, and more - are multiplying. Let's take a few striking examples.

First, the Covid-19 public health crisis is unfortunately still not behind us. This dark page in global history has not yet been turned, while the threat of new variants continues to hang over our heads, more than two years after the first measures were implemented to slow down the spread of the virus.

As this scourge continues, entropic forces are running riot on the international geopolitical and economic stage. The "refragmentation" of the world i.e., the increasing sharpness of geopolitical, economic, financial and social tensions, is ongoing and even seeing a marked acceleration with the war in Ukraine.

These developments threaten global economic recovery, all the more so given that inflationary pressure is becoming ever stronger in both Europe and the United States. Inflation is now at levels that have not been reached for thirty years. Exiting from the accommodative monetary policy stance used by the central banks to support economies since the 2008 financial crisis may prove tricky, since the monetary "tightening" required to keep inflation under control could lead, if badly managed, to financial problems and an economic slowdown.

In terms of "acts of God", 2021 was the fifth consecutive year to be marked by heavy natural catastrophe losses, a sharp increase compared to the average losses observed in the past. It seems increasingly likely that these changes are – at least in part – due to global warming.

PRESIDENT'S WORD

The legal and judicial field is not immune to these “budding” uncertainties. We can point to the ongoing extension of the concept of liability, which radically modifies, sometimes retroactively, the nature of certain risks.

In a nutshell, our environment appears increasingly “stochastic”, and the predictability of the world appears to be decreasing with every year. The (re)insurance industry seems to be dealing with ever more violent shocks and increasingly multi-faceted threats. Broadly speaking, risks are becoming more interdependent, serial, and global. Many risks are no longer restricted by time and space as was traditionally the case. The Covid-19 crisis – which has major repercussions for the (re)insurance industry, and directly or indirectly affects all our activities to some extent – is glaring proof of this. Furthermore, new risks are multiplying and transforming with increasing speed, notably due to rapid scientific progress and technological innovation: cyber risks, risks associated with nanotechnology, risks linked to artificial intelligence, risks linked to genetic engineering, and so on.

As a global reinsurer, SCOR is in sync with this constantly changing environment, it is plugged in and reacts to everything that happens in the world, on both the asset and the liability sides. On the liability side, our Group is interacting with the risk universe in all its forms. On the asset side, all financial developments – interest rates, exchange rates, stock markets – impact our situation.

In this respect, the volatile and increasingly uncertain environment facing our modern societies constitutes a challenge for the reinsurance industry in general, and for SCOR. But I have every confidence in the Group's ability to actively pursue its long-term value-creating development. SCOR has demonstrated time and again its ability to absorb major shocks of all kinds. Moreover, the fact that the world is increasingly stochastic is by no means bad news for the reinsurance industry. The multiplication of uncertainties and risks casts no doubt on the relevance of our industry, nor on the relevance of our business model. Quite the reverse! It demonstrates more than ever the crucial role of the reinsurance industry which, through its fundamental function of pooling risks and its capacity to absorb exogenous shocks, enables to ensure resilience and thus to support the development of societies and economies.

In 2021, the SCOR group has managed to meet the challenges of a very difficult environment. It has delivered a satisfactory return on equity, strengthened its solvency position, and pursued its growth by deepening its franchise. It has actively prepared for deadlines such as the transition to the new IFRS 17 accounting standards. It has pursued the deployment of new technologies in line with the orientations of the « Quantum Leap » strategic plan, which runs until the end of 2022. It has successfully served its clients throughout the world despite the Covid-19 related constraints. It has controlled costs and generated productivity gains.

Reinsurance is an industry benefitting from long-term growth drivers, due the expansion of the risk universe, the increasing sphere of insurable risks, and the progressive reduction of the protection gap – in both emerging markets and the most industrialized countries. I have no doubt that the Group will actively pursue its development with the twofold target of profitability and solvency, leveraging the depth of its global franchise, its first-class reputation in the market, its financial strength, the richness of its human capital and its command of new technologies.

I know that we can count on the firm commitment of all the Group's employees across the world to ensure its continued success. We believe in our extraordinary and fascinating job of helping the whole world to face ever more complex, severe and global risks.

The Board of Directors, which I have the honor of chairing, hopes that you will reaffirm your confidence in the SCOR group's policy by voting in favor of the resolutions submitted.

Yours faithfully,



DENIS KESSLER

Chairman of the Board of Directors

Instructions for attending and voting

A) PRIOR FORMALITIES TO BE ACCOMPLISHED TO PARTICIPATE IN THE SHAREHOLDERS GENERAL MEETING

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.

Any shareholder may be represented at the General Meeting by any natural or legal person of his or her choice (Article L. 225-106 and Article L. 22-10-39 of the French Commercial Code).

Pursuant to Article R. 22-10-28 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.*, May 16, 2022), 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. 22-10-28 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by the intermediaries (electronically or by post) under the conditions provided for in Article R. 22-10-28 of the French Commercial Code (with reference to Article R. 225-61 of the same code), which has to be annexed to:

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

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

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

B) DIRECTIONS FOR PARTICIPATING IN THE GENERAL MEETING

ATTENDING THE GENERAL MEETING 1

Shareholders wishing to attend the General Meeting in person should request an entry card (*carte d'admission*) by ticking box 1 "*Je désire assister à cette assemblée et demande une carte d'admission*" ("I wish to attend the shareholder's meeting") on the form and by returning their application for an entry card (*carte d'admission*) dated and signed:

- **holders of registered shares:** must send the request for an entry card (*carte d'admission*) directly to BNP Paribas Securities Services (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex) 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;

- **holders of bearer shares:** must ask the authorized financial intermediary with whom their shares are registered, for an entry card to be sent to them. The account holder financial intermediary shall send the form to BNP Paribas Securities Services, an institution appointed by SCOR SE and in charge of the General Meeting, along with a participation certificate (*attestation de participation*).

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

INSTRUCTIONS FOR ATTENDING AND VOTING

TO GRANT A PROXY TO THE CHAIRMAN ②

The shareholder must tick box 2 “*Je donne pouvoir au président de l’assemblée générale*” (“I hereby give my proxy to the Chairman of the General Meeting”), 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 ANY NATURAL OR LEGAL PERSON OF HIS OR HER CHOICE ③

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

The shareholder must, tick box 3 “*Je donne pouvoir à*” (“I hereby appoint”), specify the identity of his or her agent, then date and sign the bottom of the form.

If a proxy is granted without specifying the identity of the agent, the Chairman of the General Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the remaining draft resolutions. To perform any other vote, shareholders must designate a proxy who will agree to vote as instructed by the shareholder.

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 4 “*Je vote par correspondance*” (“I vote by post”), specify his or her vote for each resolution and then date and sign the bottom of the form.

HOW TO FILL-IN THE FORM?

If you wish to vote by post, please tick box 4.

If you wish to attend the meeting in person, tick box 1.

If you wish to give a proxy to the Chairman of the Meeting, tick box 2.

If you wish to give a proxy to any individual or legal entity of your choice, tick box 3 and fill in the agent's name and address.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card - date and sign at the bottom of the form.

SCOR

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nombre d'actions / Number of shares
 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 (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

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

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
 M, Meme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>												
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>												
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>												
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>												
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>												

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.
 - Je mandataire. / I act as my voting agent.
 - Je donne procuration [cf. au verso recto] (4) à M, Meme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
 To be considered, this completed form must be returned at the latest then :
 sur 1^{re} convocation / on 1st notification sur 2^{de} convocation / on 2nd notification

à la banque / by the bank
 à la société / by the company

Date & Signature

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Please do not forget to date and sign the form.

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 a request for an entry card (carte d'admission), a proxy form and a postal vote form.

INSTRUCTIONS FOR ATTENDING AND VOTING

REQUEST FOR AN ENTRY CARD (CARTE D'ADMISSION) OR VOTING BY POST OR BY PROXY SENT BY POSTAL SERVICE

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

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

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 ONLINE (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 at the latest fifteen (15) days prior to the General Meeting, as follows:

For holders of registered shares (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 sent to them by post. 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 0 826 109 119.

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*).

Specific situation for the employees or former employees of SCOR holding shares in administered registered form obtained upon the exercise of stock options or free allocations of shares and 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,

Duly completed and signed postal and proxy voting forms or requests for entry cards (*cartes d'admission*) shall be received by three (3:00) p.m. (Paris time) on the day preceding the General Meeting at the latest (*i.e.* May 17, 2022):

- for holders of registered shares: to BNP Paribas Securities Services (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex); or
- for holders of bearer shares: to their financial intermediary as soon as possible, in order to allow this intermediary to transfer the form in due time to BNP Paribas Securities Services, an institution appointed by SCOR SE and centralizing the meeting, accompanied by a participation certificate (*attestation de participation*).

secure website of the General Meeting by logging on to the Planetshares website (<https://planetshares.bnpparibas.com>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to the eight (8) last digits of their Société Générale Securities Services identifying number which is made up of sixteen (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 request an entry card (*carte d'admission*).

For 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 request an entry card (*carte d'admission*) via the internet.

It is stated that the shareholders shall have access to the General Meeting room from nine (9:00) a.m., Paris time. The attendance sheet shall be finalized at the latest at ten thirty (10:30) a.m., Paris time. Any shareholder, arriving after such deadline shall have the right to attend to the General Meeting but not to vote.

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 timeframes in sending and receiving the entry cards (*cartes d'admission*).

VOTING AND APPOINTING A PROXY ONLINE

In accordance with the provisions of Article R. 22-10-24 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 opened at the latest fifteen (15) days prior to the General Meeting, under the following conditions:

Holders of registered shares (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>.

- Holders of pure registered shares must log onto the Planetshares website 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 sent to them by post. If the shareholders no longer have access to their identifying number and/or password, they may call 0 826 109 119.

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.

Specific situation for employees or former employees of SCOR holding shares in administered registered form obtained upon 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 website (<https://planetshares.bnpparibas.com>) using the identifying number located in the top right corner of their paper voting form and an identification criterion which corresponds to eight (8) last digits of their Société Générale Securities Services

identifying number which is made up of sixteen (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, or appoint or remove a proxy.

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. 22-10-24 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 BNP Paribas Securities Services (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex).

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

NOTICE: the possibility, on the one hand, to vote, and on the other hand, to appoint or to remove a proxy online prior to the General Meeting will end on the day prior to the General Meeting (*i.e.*, May 17, 2022), at three (3:00) 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 timeframes in receiving the passwords and any potential website traffic problems.

INSTRUCTIONS FOR ATTENDING AND VOTING

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

When a shareholder has already voted remotely or sent his proxy form or made a request for an entry card (*carte d'admission*) or a participation certificate (*attestation de participation*) 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 (*i.e.*, May 16, 2022), 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 (*i.e.*, May 16, 2022), 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. 22-10-23 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, will be available on the SCOR website at <https://www.scor.com/en/shareholders-meetings>, from the twenty-first day (21st) prior to the General Meeting.

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

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

or by e-mail to the following address: paris.bp2s.gis.assemblees@bnpparibas.com

or SCOR's Investors Relations Service

investorrelations@scor.com

In accordance with the law and the statutory deadlines, 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.* May 12, 2022). Such written questions must be sent along with a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

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

Agenda

ORDINARY RESOLUTIONS

1. Approval of the statutory financial statements for the fiscal year ended on December 31, 2021;
2. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2021;
3. Allocation of the income and determination of the dividend with respect to the fiscal year ended on December 31, 2021;
4. Approval of the information set forth in Article L. 22-10-9 of the French Commercial Code;
5. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Denis Kessler, as Chairman and Chief Executive Officer until June 30, 2021;
6. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Denis Kessler, as Chairman of the Board of Directors since July 1, 2021;
7. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantage of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021 to Mr. Laurent Rousseau, as Chief Executive Officer since July 1, 2021;
8. Approval of the directors' compensation policy pursuant to Article L. 22-10-8 II of the French Commercial Code;
9. Amendment of the fixed annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent years;
10. Approval of the compensation policy for the Chairman of the Board of Directors pursuant to Article L. 22-10-8 II of the French Commercial Code;
11. Approval of the compensation policy for the Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code;
12. Renewal of Mrs. Natacha Valla's mandate as Director of the Company;
13. Renewal of Mr. Fabrice Brégier's mandate as Director of the Company;
14. Approval of a settlement agreement concluded between the Company and the companies Covéa Coopérations SA and Covéa S.G.A.M., pursuant to Article L. 225-38 of the French Commercial Code;
15. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

EXTRAORDINARY RESOLUTIONS

16. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium;
17. 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;
18. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period;
19. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
20. 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;

AGENDA

21. Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights;
22. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
23. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program;
24. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program;
25. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares;
26. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*);
27. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*);
28. 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;
29. Aggregate ceiling of the share capital increases;
30. Amendment of the articles of association concerning the age limit of the Chairman of the Board of Directors;
31. Power of attorney to carry out formalities.

Draft resolutions

ORDINARY RESOLUTIONS

FIRST RESOLUTION

Approval of the statutory financial statements for the fiscal year ended on December 31, 2021

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 Company's financial statements for the fiscal year ended on December 31, 2021, approves the Company's statutory financial statements for the fiscal year ended on December 31, 2021 as presented, which state a loss of EUR 71,651,062.85, 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 271,007 for the year ended.

This year, as the tax result of the tax consolidation group shows a negative income, no corporate income tax is recognized in the accounts of SCOR SE for the 2021 fiscal year.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended on December 31, 2021

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, 2021 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 456,381,272.50.

THIRD RESOLUTION

Allocation of the income and determination of the dividend with respect to the fiscal year ended on December 31, 2021

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 noting that Article R. 352-1-1 of the French Insurance Code does not require companies which, as the Company, are subject to prudential supervision to retain a legal reserve, decides to not endow the legal reserve.

Then, the General Meeting acknowledging that the statutory accounts for the fiscal year ended December 31, 2021 show a loss of EUR 71,651,062 decides to allocate it to the retained earning accounts.

DRAFT RESOLUTIONS

Then, the General Meeting acknowledges that the distributable earnings for the year ended December 31, 2021 amounts to EUR 2,225,247,059.50, and decides the distribution of a dividend of EUR 336,413,476.80, *i.e.*, one euro and eighty cents (EUR 1.80) gross per share and resolves to allocate the distributable earnings as follows:

2021 distributable earnings

Result for the year	EUR (71,651,062.85)
Retained earnings (<i>report à nouveau</i>) as of 12/31/2021	EUR 1,502,653,879.40
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>) as of 12/31/2021	EUR 663,080,875.35
Other reserves of 12/31/2021	EUR 131,163,367.60
TOTAL	EUR 2,225,247,059.50

Allocation of the 2021 distributable earnings

Dividend	EUR 336,413,476.80
Retained earnings (<i>report à nouveau</i>) after allocation	EUR 1,094,589,339.75
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>) after allocation	EUR 663,080,875.35
Other reserves after allocation	EUR 131,163,367.60
TOTAL	EUR 2,225,247,059.50

The total amount of dividend of EUR 336,413,476.80 is calculated based on the number of shares comprising the Company's share capital as at December 31, 2021 as established by the Board of Directors during its meeting of February 23, 2022 (*i.e.* a dividend per share of EUR 1.80 gross) and will be adjusted in case of change of this number as of the dividend payment date, based on the number of existing shares granting entitlement to said dividend as of such date.

The ex-dividend date will be May 20, 2022 and payment will be made on May 24, 2022.

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, 2021 and granting entitlement to the dividend due to their date of entitlement.

In this regard, the General Meeting resolves that if, as of the ex-dividend date, the number of shares entitled to dividend is different from the number of shares noted by the Board of Directors at its meeting dated February 23, 2022, the total amount of the dividend will be adjusted consequently (the amount of the dividend per share will remain unchanged) and, as the case may be, (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the amount of the dividend payable in addition will be deducted in priority from retained earnings and, if applicable, for the remaining balance, from the "contribution premiums and share premiums".

Shareholders are informed that, under the conditions defined by the laws and regulations in force, this gross dividend will automatically be subject to a single flat-tax levy (*prélèvement forfaitaire unique*) liquidated at the rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social charges) for individuals resident in France for tax purposes and will not benefit from the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, unless the beneficiary has expressly and irrevocably opted for the progressive scale for income tax, which would in this case apply to the whole capital income. Beneficiaries opting for the progressive scale for income tax, will be entitled to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, *i.e.* EUR 0.72 per share.

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

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

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

Fiscal year ended:	12/31/2018	12/31/2019	12/31/2020
Dividend			
(Amount eligible for the allowance set forth by Article 158 3-2° of the French General Tax Code)	EUR 325,398,657.50 ⁽¹⁾ i.e. EUR 1.75 per share	EUR 0 ⁽¹⁾ i.e. EUR 0 per share	EUR 336,114,136.80 ⁽¹⁾ i.e. EUR 1.80 per share

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

FOURTH RESOLUTION

Approval of the information set forth in Article L. 22-10-9 of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors on corporate governance set out in Section 2.2 in the 2021 Universal Registration Document, including the information listed in the first paragraph of

Article L. 22-10-9 of the French Commercial Code relating to the compensation of the corporate officers (*mandataires sociaux*) of the Company, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information included in such report.

FIFTH RESOLUTION

Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Denis Kessler, as Chairman and Chief Executive Officer until June 30, 2021

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors set out in Section 2.2.1.2.1. of the 2021 Universal Registration Document, and noted that the General Meeting dated June 30, 2021, in its eighth resolution, resolved, on the compensation policy of Mr. Denis Kessler as Chairman and Chief Executive Officer for the

year ended on December 31, 2021, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Denis Kessler as Chairman of the Board and Chief Executive Officer until June 30, 2021.

SIXTH RESOLUTION

Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Denis Kessler, as Chairman of the Board of Directors since July 1, 2021

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors set out in Section 2.2.1.2.2. of the 2021 Universal Registration Document, and noted that the General Meeting dated June 30, 2021, in its eighth resolution, resolved, on the compensation policy of Mr. Denis Kessler as Chairman of the Board of Directors for the

year ended on December 31, 2021, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Denis Kessler as Chairman of the Board of Directors since July 1, 2021.

SEVENTH RESOLUTION

Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Laurent Rousseau, as Chief Executive Officer since July 1, 2021

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors set out in Section 2.2.1.2.3. of the 2021 Universal Registration Document, and noted that the General Meeting dated June 30, 2021, in its ninth resolution, resolved, on the compensation policy of Mr Laurent Rousseau as Chief Executive Officer for the year ended on

December 31, 2021, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021, to Mr. Laurent Rousseau as Chief Executive Officer since July 1, 2021.

EIGHTH RESOLUTION

Approval of the directors' compensation policy pursuant to Article L. 22-10-8 II of the French Commercial Code

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

to Article L. 22-10-8 I of the French Commercial Code, forth in Section 2.2.1.4.1. of the 2021 Universal Registration Document, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the directors of the Company.

NINTH RESOLUTION

Amendment of the fixed annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent 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 two million euros (EUR 2,000,000) per fiscal year, the fixed annual amount which may be allocated to the members of the Board of

Directors, according to the means to be defined by the Board of Directors. 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 annual fixed amount compensation allocated to the directors is adopted by the General Meeting.

TENTH RESOLUTION

Approval of the compensation policy of the Chairman of the Board of Directors pursuant to Article L. 22-10-8 II of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors on corporate governance including the compensation policy of the corporate officers (*mandataires sociaux*), pursuant to Article L. 22-10-8 I of the

French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors as presented in such report set forth in Section 2.2.1.4.2. of the 2021 Universal Registration Document.

ELEVENTH RESOLUTION

Approval of the compensation policy of the Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors on corporate governance including the compensation policy of the corporate officers (*mandataires sociaux*), pursuant to Article L. 22-10-8 I of the

French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Chief Executive Officer as presented in such report set forth in Section 2.2.1.4.3. of the 2021 Universal Registration Document.

TWELVETH RESOLUTION

Renewal of Mrs. Natacha Valla's mandate as Director of the Company

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

Directors' report, resolves to renew the mandate of Mrs. Natacha Valla as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2025 to vote on the financial statements for the previous fiscal year.

THIRTEENTH RESOLUTION

Renewal of Mr. Fabrice Brégier'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. Fabrice Brégier as Director expires following this Meeting and having reviewed the Board of

Directors' report, resolves to renew the mandate of Mr. Fabrice Brégier as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2025 to vote on the financial statements for the previous fiscal year.

FOURTEENTH RESOLUTION

Approval of a settlement agreement concluded between the Company and the companies Covéa Coopérations SA and Covéa S.G.A.M., pursuant to Article L. 225-38 of the French Commercial Code

The General Meeting, upon satisfaction on the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors and the Statutory Auditors' report on the related party agreement, approves the settlement agreement concluded on June 10, 2021 between

SCOR SE, Covéa Coopérations and Covéa S.G.A.M for the benefit of Mr. Denis Kessler, as Chairman and Chief Executive Officer, and Mr. Augustin de Romanet, director of SCOR SE, pursuant to Article L. 225-38 of the French Commercial Code.

FIFTEENTH 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. 22-10-62 *et seq.* and L. 225-210 *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 by the laws and regulations in effect or which would become, including for purposes of the following objectives:
 - enhancing the liquidity of the Company's ordinary shares by an investment service provider through a liquidity contract in accordance with the regulations,
 - setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *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.*, and L. 22-10-59 *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 favour of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;

6. sets the maximum purchase price at EUR 60. Without taking into account the number of treasury shares held by the Company, the theoretical maximum number of shares which may be acquired, based on the number of shares composing the share capital on December 31, 2021, amounts to 18,689,637 and the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 1,121,378,220 (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,. 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 June 30, 2021, in its fifteenth resolution.

EXTRAORDINARY RESOLUTIONS

SIXTEENTH 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 of ordinary general meetings set forth in Articles L. 225-98 and L. 22-10-32 of the French Commercial Code, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Article L. 225-129-2, Article L. 225-130 and Articles L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by capitalization of all or part of the retained earnings, reserves or share premiums whose capitalization is allowed by law and by the articles of association, in the form of the allocation of ordinary shares of the Company (the "Ordinary Shares") granted freely and/or by increasing the par value of existing Ordinary Shares;
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 nominal value of the capital increase necessary to preserve in accordance with the law and applicable contractual provisions 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 being specified that this ceiling is independent from the aggregate ceiling of capital increase referred to in the twenty-ninth resolution;

3. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time;
4. decides that 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;
5. resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association.

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

SEVENTEENTH RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Articles L. 225-129-2, L. 22-10-49, L. 225-132 to L. 225-134, and Articles L. 228-91 and following of the French Commercial Code:

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

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

Subscriptions may be made in cash, in particular by offsetting liquid and due debts, or partly in cash and partly by incorporation of reserves, profits or issue premiums;

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 premiums) of five hundred and eighty-eight million, eight hundred and seventy-one thousand and twenty-eight euros (EUR 588,871,028), 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 to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction,
 - the maximum nominal amount of the Securities Representing Debt Instruments will not exceed seven hundred million euros (EUR 700,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that to such amount is added the amount of the above-par reimbursement premiums (if any were provided for). This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, and
 - the amounts referred to in this delegation of authority will be deducted from the aggregate ceiling of share capital increase and the ceiling of Securities Representing Debt Instruments set forth in the twenty-ninth 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, on an irreducible basis;
 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 has been 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 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 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*);
 7. 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;
 8. resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association.
- This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

EIGHTEENTH RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly the Articles L. 225-129-2, L. 22-10-49, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 and following of the French Commercial Code:

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

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities. The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;
2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premiums) of one hundred and forty-seven million, two hundred seventeen thousand, seven hundred and fifty-three euros (EUR 147,217,753), 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 to shareholders 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 to such amount is added the amount of the 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 seventeenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution herein;
3. resolves that the total nominal value of the Ordinary Shares that will result, if applicable, from the exercise of all or part of (i) the warrants for the issuance of shares issued on December 3, 2019 pursuant to the twentieth resolution approved by the General Meeting dated April 26, 2019 (the "2019 Warrants"), (ii) the 2022 Contingent Warrants (as this term is defined in the twenty-third resolution below) which would be issued pursuant to the twenty-third resolution submitted to the approval of this General Meeting and (iii) the 2022 AOF Warrants (as such term is defined in the twenty-fourth resolution below) which would be issued pursuant to the twenty-fourth resolution submitted to the approval of this General Meeting, will be deducted, at the time of the issuance of the said Ordinary Shares, from the capital increase ceiling set forth in this resolution, it being specified that this amount may, if necessary, exceed such ceiling;
4. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this resolution, it however being specified that (i) a non-negotiable priority subscription rights will have to be instituted for the benefit of the shareholders, in direct proportion to the amount of Ordinary Shares they will hold on that date, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription rights may be completed by a contingent subscription rights (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the possibilities set forth in Article L. 225-134 of the French Commercial Code;

5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities Granting Access to Capital entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 6. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of Articles L. 22-10-52, , and R. 22-10-32 of the French Commercial Code, meaning that it will be at least equal to the weighted average trading price for the three (3) trading days preceding the beginning of the offer, possibly reduced by a maximum discount of 10%;
 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 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*);
 9. 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;
 10. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association.
- This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

NINETEENTH RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, and in particular Article L. 225-129-2, Articles L. 22-10-49, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

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

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular subordinated securities, with or without

a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and
 - the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that to such amount will be added 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 eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution herein;
3. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares and the Securities Granting Access to Capital that could be issued under this resolution;
 4. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle their holders by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of Articles L. 22-10-52, and R. 22-10-32 of the French Commercial Code, meaning it will be at least equal to the weighted average trading price over the three (3) trading days preceding the beginning of the offer of its setting, possibly reduced by a maximum discount of 10%;
 6. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
 7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
 8. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.
- This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, any previous delegation having the same subject.

TWENTIETH RESOLUTION

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

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 pursuant to Articles L. 22-10-54, L. 225-129, L. 225-129-2 *et seq.*, and to Articles L. 22-10-49 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, 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. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favour of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital.
The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or
 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 premiums) of one hundred and forty-seven million, two hundred seventeen thousand, seven hundred and fifty-three euros (EUR 147,217,753), 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
- 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;

to shareholders 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 to such amount is added 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 eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution herein;

3. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the articles of association;
5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

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

TWENTY-FIRST 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

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 pursuant to Articles L. 225-147, L. 22-10-49, L. 22-10-53, L. 225-129 *et seq.*, and L. 228-91 *et seq.* of the French Commercial Code:

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. 22-10-54 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 eighteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the twenty-ninth resolution herein;

3. notes that the Company's shareholders will dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
4. resolves that the Board of Directors will 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*);

5. 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. 22-10-53 and 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 articles of association;
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, and supersedes, as from the date hereof, any previous delegation having the same purpose.

TWENTY-SECOND 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. 22-10-49 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 , , seventeenth, eighteenth and nineteenth 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-ninth 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 seventeenth 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, and supersedes, as from the date hereof, any previous delegation having the same purpose.

TWENTY-THIRD RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 22-10-49 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 "2022 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 will result, if applicable, from the exercise of the 2022 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 2022 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 will result, if applicable, from the exercise of the 2022 Contingent Warrants will be deducted, at the time of the issuance of the said Ordinary Shares, on the one hand, from the aggregate ceiling for share capital increases set out in the twenty-ninth resolution herein, without ever exceeding such ceiling, and, on the other hand, from the ceiling set out in the eighteenth 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 2022 Contingent Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purposes of the operation described in the Board of Directors' report, or (ii) any investment services providers (*prestataires de services d'investissement*) holding an authorization to provide investment services as described under paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within these categories, it being specified that, as the case may be, there may be one single beneficiary;
 4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2022 Contingent Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2022 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 2022 Contingent Warrants, after application of a discount of up to 10%, it being specified that the subscription price per unit for the New Ordinary Shares issued in case of exercise of the 2022 Contingent Warrants shall not be less than the nominal amount;
 5. acknowledges that, pursuant to the provisions of Article L. 225-132 of the French Commercial Code, the issuance of the 2022 Contingent Warrants will automatically entail the renunciation by the shareholders, in favour of the holders of said 2022 Contingent Warrants, of their preferential right to subscribe for Ordinary Shares to be issued to which such 2022 Contingent Warrants may grant access, it being specified that the 2022 Contingent Warrants will have a maximum term of four (4) years with effect from their issuance;
 6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2019 Warrants (as such term is defined in the eighteenth resolution above) and that (ii) if the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of all of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of hitherto unexercised, cancelled or expired 2019 Warrants and 2022 Contingent Warrants will not exceed 10% of the number of shares comprising the share capital of the Company. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2022 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2023, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022;
 7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-fourth resolution submitted to your General Meeting, this delegation will be lapsed;
 8. resolves that the Board of Directors will, within the above-mentioned limits and conditions, be able to use this delegation at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);
 9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the within the aforementioned category or categories.
- Consequently, the Board of Directors or, under conditions set by law, its agent, will also have authority to set the terms and conditions of the 2022 Contingent Warrants and the Ordinary Shares to be issued upon the exercise of said 2022 Contingent Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the articles of association accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of the Ordinary Shares issued upon the exercise of said 2022 Contingent Warrants.
- This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 30, 2021, in its twenty-third resolution.

TWENTY-FOURTH RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 22-10-49 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 "2022 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 that will result, if applicable, from the exercise of the 2022 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 2022 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 that will result, if applicable, from the exercise of the 2022 AOF Warrants will be deducted, at the time of the issuance of the said Ordinary Shares, on the one hand, from the global capital increase ceiling set forth in the twenty-ninth resolution, without being able to exceed such ceiling and, on the other hand, from the ceiling set forth in the eighteenth 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 2022 AOF Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the operation as detailed in the Board of Directors' report to this Meeting and/ or (ii) any investment services providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within this category, it being specified that, as the case may be, this may be one single beneficiary;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2022 AOF Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2022 AOF Warrants will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2022 AOF Bonds, where applicable, reduced by a discount of up to 10%, it being specified that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2022 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 2022 AOF Warrants will automatically entail the renunciation by the shareholders, in favour of the holders of said 2022 AOF Warrants, of their preferential right to subscribe for the Ordinary Shares to be issued to which such 2022 AOF Warrants may grant access, it being specified that the 2022 AOF Warrants will have a term of up to four (4) years with effect from their issuance;
6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2019 Warrants (as such term is defined in the eighteenth resolution above) and that (ii) if the Board of Directors comes to use this delegation prior to the exercise, cancellation or expiration of all the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the hitherto unexercised, cancelled or expired 2019 Warrants and the 2022 AOF Warrants will not exceed 10% of the number of shares comprising the share capital of the Company; notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2022 AOF Warrants, provided that their coverage period begins on January 1, 2023, at the earliest, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022;
7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-third 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*);

- 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 (bénéficiaires) designated within the aforementioned category (*catégories*).

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 2022 AOF Warrants and the Ordinary Shares to be issued upon the exercise of said 2022 AOF Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as

well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the articles of association accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of Ordinary Shares issued upon the exercise of said 2022 AOF Warrants.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 30, 2021 in its twenty-fourth resolution.

TWENTY-FIFTH RESOLUTION

Authorization granted to the Board of Directors for the purpose of reducing 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. 22-10-62 *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, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of June 30, 2021 in its twenty-fifth resolution.

TWENTY-SIXTH RESOLUTION

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

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

- authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-185, L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant, further to a proposal from the Compensation Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as options giving entitlement to purchase

existing Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;

- resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfilment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation 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 for capital increase set forth by the twenty-ninth resolution herein;
- resolves that the Board of Directors will determine the beneficiaries of options and the number of options to be allocated to them, as well as the rights and conditions attached

to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive corporate officer (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options authorized by this resolution;

4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares will be established by the Board of Directors on the day when the options will be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails express waiver by shareholders in favour of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that will be issued progressively as the subscription options are exercised.

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

- determine whether the options granted in the framework of this authorization will be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, the beneficiaries of said options and the number of options allocated to them in accordance with the terms and conditions of this authorization;
- set, further to a proposal from the Compensation 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 beyond the period of

validity initially fixed, 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, without prejudice to the specific provisions concerning the corporate officers listed in Article L. 225-185 of the French Commercial Code;
- 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-six (26) months as from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 30, 2021 in its twenty-sixth resolution.

TWENTY-SEVENTH RESOLUTION

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

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1, L. 225-197-2 and L. 22-10-59 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, further to a proposal from the Compensation Committee, to carry out on one or more occasions allocations of free existing Ordinary Shares in favour of salaried employees or certain salaried

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

2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfilment of the performance conditions set by the Board of Directors further to a proposal from the Compensation Committee, pursuant to this authorization will not exceed three million (3,000,000);

DRAFT RESOLUTIONS

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, if applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favour of each of the executive corporate officers (*dirigeants mandataires sociaux*) of the Company will be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;
4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years and decides that the Board may or may not provide a retention period;
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 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-six (26) months as from the date of this General Meeting, and supersedes, from the date hereof, for its unused part, the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting on June 30, 2021 in its twenty-seventh resolution.

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

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

- to set the terms and conditions for becoming a member of a Company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such plan;
- to draw up the list of companies whose employees and former employees will be able to benefit from the issuance;

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

This delegation is granted for a period of eighteen (18) months as from the date of this General Meeting, and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of June 30, 2021 in its twenty-eighth resolution.

TWENTY-NINTH 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 seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-sixth and twenty-eighth resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of seven hundred and seventy-one million five hundred and thirty-five thousand one hundred and fifty-six euros (EUR 771,535,156), 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 to shareholders 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. This aggregate ceiling is independent from the ceiling provided in the sixteenth resolution constituting delegation of authority in favour of the Board of Directors to decide the capitalization of retained earnings, reserves or share premium; 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, given that to such amount, is added the amount of the above-par reimbursement premiums (if any were provided for).

THIRTIETH RESOLUTION

Amendment of the articles of association concerning the age limit of the Chairman of the Board of Directors

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meeting, and after having reviewed the report of the Board of Directors decides to raise the age limit for the Chairman of the Board from 70 to 72 years old. Consequently, the General Meeting decides to amend paragraph 3 of Article 14 (Organization of the Board of Directors) of the articles of association of the Company as follow:

Current version	Proposed version
.../... Nobody may be appointed Chairman if over 70 years of age. Where the Chairman in office reaches this age limit, he shall be deemed as tendering resignation at the next Ordinary Annual General Meeting. .../...	.../... Nobody may be appointed Chairman if over 72 years of age. Where the Chairman in office reaches this age limit, he shall be deemed as tendering resignation at the next Ordinary Annual General Meeting. .../...

THIRTY-FIRST RESOLUTION

Power of attorney to carry out formalities

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

Report of the Board on the draft resolution

We have convened you:

- first, to an Annual Ordinary General Meeting, to report on the operations of SCOR SE (“**SCOR**” or the “**Company**”) for the fiscal year ended December 31, 2021 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company’s earnings, the renewal of the mandate of two Directors expiring at the end of this General Meeting and, lastly, the authorization granted to the Board of Directors to buy back the Company’s ordinary shares;
- second, to an Extraordinary General Meeting with a view to requesting, as every year, that you vote on a number of financial authorizations and delegations designed to ensure the Company’s financial flexibility and authorizations and delegations relating to our human resources policy. Finally, we also submit to your vote a resolution concerning an amendment to the Company’s articles of association relating to the age limit of the Chairman of the Board of Directors.

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

February 23, 2022

The Board of Directors

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

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

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

Concerning the Annual Ordinary General Meeting convened for May 18, 2022, we request that you vote on the following items:

1. Approval of the statutory financial statements for the fiscal year ended on December 31, 2021 (1st resolution);
2. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2021 (2nd resolution);
3. Approval of the income and determination of the dividend with respect to the fiscal year ended on December 31, 2021 (3rd resolution);
4. Approval of the information set forth in Article L. 22-10-9 I of the French Commercial Code (4th resolution);
5. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to the fiscal year ended on December 31, 2021, to Mr. Denis Kessler, as Chairman of the Board of Directors and Chief Executive Officer until June 30, 2021 (5th resolution);
6. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to the fiscal year ended on December 31, 2021, to Mr. Denis Kessler, as Chairman of the Board of Directors since July 1, 2021 (6th resolution);
7. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to the fiscal year ended on December 31, 2021, to Mr. Laurent Rousseau, as Chief Executive Officer since July 1, 2021 (7th resolution);
8. Approval of the directors’ compensation policy pursuant to Article L. 22-10-8 II of the French Commercial Code (8th resolution);
9. Amendment of the fixed annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent years (9th resolution);
10. Approval of the compensation policy for the Chairman of the Board of Directors pursuant to Article L. 22-10-8 II of the French Commercial Code (10th resolution);
11. Approval of the compensation policy for the Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code (11th resolution);
12. Renewal of Ms. Natacha Valla’s mandate as Director of the Company (12th resolution);
13. Renewal of Mr. Fabrice Brégier’s mandate as Director of the Company (13th resolution);
14. Approval of a settlement agreement concluded between the Company and the companies Covéa Coopérations SA and Covéa S.G.A.M., pursuant to Article L. 225-38 of the French Commercial Code (14th resolution);
15. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company (15th resolution).

2021 FINANCIAL STATEMENTS

1. APPROVAL OF THE STATUTORY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2021 (1st RESOLUTION)

Based on the management report presented by the Board in the Universal Registration Document 2021 and the Statutory Auditors’ report on the statutory financial statements for the fiscal year ended December 31, 2021, which were made available to you prior to the General Meeting, we ask you to approve the Company’s statutory financial statements for the fiscal year ended December 31, 2021, as presented which show a loss of EUR 71,651,062, as well as the transactions recorded therein and summarized in such reports.

You are also asked to approve, pursuant to Article 223 *quater* of the French General Tax Code, the amount of expenses and charges referred to in Article 39.4 of said code, which amount to EUR 271,007 for fiscal year 2021.

It is specified that, as the taxable income of the tax consolidation group is negative, no corporate tax charge has been recorded in SCOR’s accounts for the year 2021.

2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2021 (2nd RESOLUTION)

On the basis of the management report and the Statutory Auditor’s report on the consolidated financial statements for the year ended December 31, 2021, which were made available to you prior to the meeting, you are being asked to approve the consolidated

financial statements for the year ended December 31, 2021, as presented to you and which state a Group consolidated net profit of EUR 456,381,272.50.

3. ALLOCATION OF THE INCOME AND DETERMINATION OF THE DIVIDEND WITH RESPECT TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2021 (3rd RESOLUTION)

On a preliminary note, the Board of Directors reminds that Article R. 352-1-1 of the French Code of Insurance no longer requires companies subject to prudential supervision to retain a legal reserve, and proposes consequently to not endow the legal reserve.

In this respect, you are being asked to note that the financial statements for the year ended December 31, 2021 show a loss of EUR 71,651,062, to allocate it to the retained earnings accounts, to note that the amounts available for distribution for the year 2021 amount to EUR 2,225,247,059.50, and to decide the allocation of the amounts available for distribution as follows:

2021 distributable earnings

Result for the year as of 12/31/2021	EUR (71,651,062.85)
Retained earnings (<i>report à nouveau</i>) as of 12/31/2021	EUR 1,502,653,879.40
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>) as of 12/31/2021	EUR 663,080,875.35
Other reserves of 12/31/2021	EUR 131,163,367.60
TOTAL	EUR 2,225,247,059.50

Allocation of the 2021 distributable earnings

Dividend	EUR 336,413,476.80
Retained earnings (<i>report à nouveau</i>) after allocation	EUR 1,094,589,339.75
Contribution premiums (<i>primes d'apport</i>) and share premiums (<i>primes d'émission</i>)	EUR 663,080,875.35
Other reserves after allocation	EUR 131,163,367.60
TOTAL	EUR 2,225,247,059.50

For the fiscal year ended December 31, 2021, you are asked to decide on the distribution of a total dividend of EUR 336,413,476.80, *i.e.* one euro and eighty cents (EUR 1.80) gross per existing share with entitlement thereto as from the effective date of the shares.

The ex-dividend date will be May 20, 2022 and payment will be made on May 24, 2022.

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 2012 to 2018 stock option plans have not expired and that such options may be exercised between December 31, 2021 and the ex-dividend; and
- (iii) the December 3, 2019 the Company introduced a Contingent Capital program with JP Morgan in the form of share warrants to be issued, which may result in issue of new shares during the period covered, should any contractually agreed "trigger events" occur.

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

The total dividend payable submitted to the General Meeting for approval has been determined based on the number of shares making up the Company's share capital as noted by the February 23, 2022 Board meeting based on known values at December 31, 2021, *i.e.* 186,896,376 ordinary shares⁽¹⁾. The global dividend may be adjusted (it being said that the dividend per share will remain unchanged). The global dividend will therefore be reduced by the amounts corresponding to treasury shares held by the Company before the ex-dividend date and increased by the additional amounts necessary for the payment of the dividend per share proposed above on each new share potentially issued by the Company before the ex-dividend date following the exercise of:

- share subscription options since December 31, 2021, amounting to up to 4,450,543 ordinary shares;
- securities granting access to the Company's share capital, given the number of such securities currently in circulation, *i.e.* the 9,350,025 share warrants held by JP Morgan, each granting access to two ordinary shares which total up to 18,700,050 ordinary shares.

Therefore, the 2021 theoretical maximum total dividend amounts to EUR 367,564,923.00.

(1) Including 5,798,221 treasury shares as of December 31, 2021.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

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 between January 1, 2022 and the ex-dividend date and entitled to the dividend pursuant to their date of entitlement.

You are therefore being asked to decide that if, as of the ex-dividend date, the number of shares giving access to the dividend is different from the number of shares noted by the Board meeting dated February 23, 2022, the total amount of dividend will be adjusted consequently, the dividend per share will stay unchanged and (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the sum equal to the amount of the dividend payable in addition will be deducted in priority from the "retained earnings" account for the fiscal year ended December 31, 2021 and, if applicable, for the remaining balance, from the "contribution premiums and share premium" account.

For your information, this gross dividend will automatically be subject to a single flat-tax levy (*prélèvement forfaitaire unique*) liquidated

at the rate of 30% (i.e. 12.8% for income tax and 17.2% for social charges) for individuals resident in France for tax purposes and will not benefit from the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, unless the beneficiary has expressly and irrevocably opted for the progressive scale for income tax, which would in this case apply to the whole capital income. Beneficiaries opting for the progressive scale for income tax will be entitled to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, i.e. EUR 0.72 per share.

For individuals resident in France for tax purposes, if they have opted for the progressive scale for income tax, the dividend will in any case, unless there is a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFNL) levied at the rate of 12.8%, which constitutes a tax instalment on income attributable to the tax due the following year⁽¹⁾.

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

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

Fiscal year ended:	12/31/2018	12/31/2019	12/31/2020
Dividend			
(Amount eligible for the allowance set forth by Article 158 3-2° of the French General Tax Code)	EUR 325,398,657.50 ⁽¹⁾ i.e. EUR 1.75 per	EUR 0 ⁽¹⁾ i.e. EUR 0 per share	EUR 336,114,136.80 ⁽¹⁾ i.e. EUR 1.80 per share

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

SAY ON PAY

The elements of compensation (for the 2021 fiscal year) and the compensation policy (for the 2022 fiscal year) of the corporate officers of SCOR SE presented below, are part of the evolution of the governance of SCOR SE. Indeed, since June 30, 2021, the functions of Chairman of the Board of Directors and Chief Executive Officer have been separated (see Section 2.1.1.2 of the 2021 Universal Registration Document – Change in SCOR's governance structure).

As a result, in 2021, the governance of SCOR SE had two distinct periods:

- from January 1, 2021, to the General Shareholders' Meeting of June 30, 2021, Mr. Denis Kessler was Chairman and Chief Executive Officer; and

- from June 30, 2021 these roles have been separated with Mr. Denis Kessler serving as Chairman of the Board of Directors and Mr. Laurent Rousseau serving as Chief Executive Officer.

As a result, for the fiscal year 2021, it is necessary to distinguish:

- the compensation of Mr. Denis Kessler, as Chairman and Chief Executive Officer (executive corporate officer) until June 30, 2021 (presented in Section 2.2.1.2.1. of the 2021 Universal Registration Document);
- the compensation of Mr. Denis Kessler, as Chairman of the Board of Directors (non-executive corporate officer) since July 1, 2021 (presented in Section 2.2.1.2.2. of the 2021 Universal Registration Document); and
- the compensation of Mr. Laurent Rousseau, as Chief Executive Officer (executive corporate officer) since June 30, 2021 (presented in Section 2.2.1.2.3. of the 2021 Universal Registration Document).

(1) Taxpayers whose reference tax income does not exceed EUR 50,000 (single, divorced or widowed) or EUR 75,000 (taxpayers subject to joint taxation) can apply to be exempted from the flat-rate, non-discharging of the "PFLN" of 12.8%.

Similarly, given the separation of roles for 2022, a distinction should be made between:

- the compensation policy for the Chairman of the Board of Directors (mentioned in the present report and presented in Section 2.2.1.4.2. of the 2021 Universal Registration Document); and

- the compensation policy for the Chief Executive Officer (mentioned in the present report and presented in Section 2.2.1.4.3. of the 2021 Universal Registration Document).

The compensation (for the 2021 financial year) and the compensation policy (for the 2022 financial year) of the directors of SCOR SE are also addressed in the present report and presented in Sections 2.2.1.3. and 2.2.1.4.1. of the 2021 Universal Registration Document, respectively.

4. APPROVAL OF THE INFORMATION SET FORTH IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE (4th RESOLUTION)

In accordance with Article L. 22-10-34 I of the French Commercial Code, you are requested to approve the information referred to in Section I of Article L. 22-10-9 of the French Commercial Code set forth in the Board Governance Report which is included in

Section 2.2. of the 2021 Universal Registration Document and relating to the compensation of the corporate officers (*mandataires sociaux*).

5. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL COMPENSATION AND THE ADVANTAGES OF ANY KIND PAID DURING OR ALLOCATED IN RELATION TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2021, TO MR. DENIS KESSLER, AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL JUNE 30, 2021 (5th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial, you are requested to approve the fixed, variable and exceptional items of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021 to Mr. Denis Kessler, Chairman and Chief Executive Officer until June 30, 2021, as set out in the table below which is included in the 2021 Universal Registration Document (Section 2.2.1.2.1.).

It should also be noted that the General Meeting dated June 30, 2021, in its eighth resolution and under the conditions provided for by the regulation, ruled on the compensation policy attributable to Mr. Denis Kessler as Chairman and Chief Executive Officer.

The following table presents a summary of the total compensation including gross compensation due and paid to, and performance shares and stock options awarded to Mr. Denis Kessler as Chairman and Chief Executive Officer for 2019, 2020 and the six first months of 2021:

	2021		2020		2019	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation ⁽¹⁾	600,000	600,000	1,200,000	1,200,000	1,200,000	1,200,000
Variable compensation ⁽²⁾⁽⁴⁾	564,600	747,000	747,000	758,940	1,084,200	1,184,400
Director's compensation	32,000	35,000	64,000	61,000	76,000	76,000
Exceptional compensation	0	0	0	0	0	0
Additional benefits	69,059	69,059	133,403	133,403	118,306	118,306
Gross compensation	1,265,659	1,451,059	2,144,403	2,153,343	2,478,506	2,578,706
Value of shares granted ⁽³⁾	297,620		2,748,750		4,122,500	
Value of stock options granted ⁽³⁾	18,840		259,000		218,000	
TOTAL	1,582,119		5,152,153		6,819,006	

(1) Equivalent to the amount paid to the Chairman and Chief Executive Officer during the six first month of the year.

(2) The variable compensation for 2021 has been determined by the Board of Directors based on a percentage of achievement for the objectives of 94.10%. It will be paid in one instalment, pending the approval of the Shareholders' Meeting.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chairman and Chief Executive Officer are subject to performance conditions

(4) On the proposal of the Chairman and Chief Executive Officer and based on the recommendation of the Compensation and Nomination Committee, at its meeting on May 25, 2020, the Board of Directors approved a 30% reduction in the Chief Executive Officer's variable annual compensation for 2019. As a result, the amount of variable annual compensation paid to the Chairman and Chief Executive Officer for 2019 is EUR 758,940, compared to EUR 1,084,200 as presented in the 2019 URD.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. Denis Kessler as Chairman and Chief Executive Officer for the six first months of the financial year ended December 31, 2021 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description
Fixed compensation	EUR 600,000	<p>Following the recommendation of the Compensation and Nomination Committee at its February 22, 2021 meeting, the Board of Directors decided at its February 23, 2021 meeting that the Chairman and Chief Executive Officer would receive 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. For the period from January 1 to June 30, 2021, this compensation represents EUR 600,000.</p>
Variable compensation	EUR 564,600 (amount paid or payable)	<p>Following the recommendation of the Compensation and Nomination Committee at its February 22, 2021 meeting, the Board of Directors decided at its February 23, 2021 meeting that the Chairman and Chief Executive Officer could receive target variable annual compensation of EUR 1,200,000 (100% of his fixed compensation), unchanged since 2015.</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 a financial objective, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee; and • 50% on the basis of the achievement of quantitative and qualitative personal objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee. <p>In accordance with the compensation policy applicable to all Partners within the Group, a multiplier may be applied to the financial objective (capped at a maximum of 130% of the target) and the personal objectives (capped at a maximum of 150% of the target) attached to the annual variable compensation of the Chairman and Chief Executive Officer in the event of outperformance, increasing the ceiling on the variable annual compensation of the Chairman and Chief Executive Officer to 140% of his target variable annual compensation.</p> <p>Moreover, the Group policy states that an additional exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be awarded in recognition of participation in and high contribution to the success of specific strategic projects. The ECB may reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.</p> <p>Therefore, 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 or, consequently, 165% of his fixed annual compensation.</p> <p>The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2022 for the variable compensation for 2021, to the approval of the Shareholders' Meeting.</p> <p>For 2021, 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: return on equity (ROE) level achieved by SCOR, with a target of 800 basis points above the five-year risk-free-rate (<i>Quantum Leap</i> target); • 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 <i>Quantum Leap</i> strategic plan, continuation and strengthening of SCOR commitments and actions in the fight against global warming, mobilization of SCOR on the challenges of preserving biodiversity, by disseminating research work linked to re-assurance activities and by making commitments combined with an action plan, and strengthening of the Group's talent pool, in particular through training and active careers and skills management, rolling out actions to promote diversity, mobilizing SCOR employees around support for the communities around them, and the preparation of the CEO succession plan. <p>The Board of Directors determined, on the proposal of the Compensation Committee, a percentage of achievement for the objectives of 94.10%.</p> <p>The objectives, along with their respective assessments and achievement rates, are detailed in the table below.</p> <p>During its review of the achievement of the objectives, the Board of Directors measured the achievement throughout the year, taking into account the Chairman and Chief Executive Officer's contribution over the first six months of 2021. The variable compensation amount was prorated based on his effective presence as Chairman and Chief Executive Officer.</p> <p>The Board of Directors, on the proposal of the Compensation Committee, decided not to award to the Chairman and Chief Executive Officer any Exceptional Contribution Bonus (ECB).</p> <p>This variable annual compensation will be paid in one instalment.</p>

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description														
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.														
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 was awarded during the year, as in previous years.														
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 18,840 Shares EUR 297,620 (accounting values under IFRS)	<p>In accordance with the authorization granted by the Shareholders' Meeting of June 16, 2020 in its 27th resolution, the Board of Directors decided at its May 17, 2021 meeting, on a proposal of the Compensation and Nomination Committee at its May 12, 2021 meeting, to allocate stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee on March 1, 2021. Under the plan, 8,300 stock options were allocated to the Chairman and Chief Executive Officer. All of the stock options are subject to performance conditions. The performance conditions are defined as follows and are assessed and validated annually by the Board of Directors:</p> <p>The stock options will be exercisable from March 2, 2025, provided:</p> <ol style="list-style-type: none"> (1) that the general conditions set out in the plan of March 1, 2021 are met and in particular that the beneficiary remains a corporate officer of the SCOR Group until March 1, 2025 inclusive, except as otherwise stated by the plan; (2) that the Group's ethical principles as described in its Code of Conduct are respected. In the event of a breach of the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his stock options (clawback policy); (3) that the corporate social responsibility (CSR) training obligation is met. <p>In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of performance conditions. 40% of the options will be exercisable provided that SCOR's average ROE over three years (from January 1, 2021 to December 31, 2023) is equal to the average of SCOR's strategic target ROE (the "Target ROE") over the same period.</p> <p>If the observed average ROE is lower or higher than the Target ROE, the options will be exercisable according to the sliding scale set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Ratio between the observed average ROE and the Target ROE</th> <th style="text-align: left;">Proportion of the options that can be exercised under this criterion</th> </tr> </thead> <tbody> <tr> <td>From 100%</td> <td>100%</td> </tr> <tr> <td>Between 80% and 99.99%</td> <td>90%</td> </tr> <tr> <td>Between 70% and 79.99%</td> <td>70%</td> </tr> <tr> <td>Between 60% and 69.99%</td> <td>50%</td> </tr> <tr> <td>Between 50% and 59.99%</td> <td>25%</td> </tr> <tr> <td>Below 50%</td> <td>0%</td> </tr> </tbody> </table> <p><i>In any case, if the observed average ROE is lower than 5%, the proportion of the options that could be exercised under this criterion will be 0%.</i></p> <p>40% will be exercisable from March 2, 2025, provided that SCOR's average solvency ratio over three years (from January 1, 2021 to December 31, 2023) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio").</p> <p>If the observed average solvency ratio is lower or higher than the Target Solvency Ratio*, the options will be exercisable according to the linear 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 under this criterion	From 100%	100%	Between 80% and 99.99%	90%	Between 70% and 79.99%	70%	Between 60% and 69.99%	50%	Between 50% and 59.99%	25%	Below 50%	0%
Ratio between the observed average ROE and the Target ROE	Proportion of the options that can be exercised under this criterion															
From 100%	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%															

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation components due or awarded for the financial year ended December 31, 2021

Amounts or accounting valuation

Description

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the options that can be exercised under this criterion
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Higher than or equal to 0 percentage points	100%
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Between 0 and up to -35 percentage points	Linear sliding scale
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Lower than or equal to -35 percentage points	0%
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* 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 exercisability of 20% of the stock options will depend on the ranking of SCOR within a peer group* based on the average Total Shareholder Return of each peer group member over 3 years (from January 1, 2021 to December 31, 2023). The stock options will be exercisable according to the table below:

SCOR ranking within the peer group based on the TSR achieved over the reference period	Proportion of the options that can be exercised under this criterion
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1 st to 4 th	100%
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5 th	50%
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6 th to 9 th	0%
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* The peer group is the following: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. Should one of these peers be no longer listed, the Board of Directors will identify an appropriate substitute which will replace the leaving one for the full reference period (from January 1, 2021 to December 31, 2023).

The achievement of the performance conditions is assessed by the Board of Directors.

In accordance with the authorization granted by Shareholders' Meeting of June 16, 2020 in its 28th resolution, the Board of Directors decided at its May 17, 2021 meeting, on a proposal of the Compensation and Nomination Committee at its May 12, 2021 meeting, to allocate performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. Under the plan, the Chairman and Chief Executive Officer was allocated 13,875 performance shares.

The performance shares will vest as from March 2, 2024, provided that the beneficiary remains a corporate officer of the SCOR Group until March 1, 2024 inclusive, except as otherwise stated by the plan. All of the shares are subject to the same conditions as those for the stock options.

The stock options and performance shares allocated to the Chairman and Chief Executive Officer in 2021 represent 0.012% of the share capital, 0.74% of the total allocations in 2021, and 13% of his overall compensation.

SCOR strives to ensure that each stock option and performance share allocation has a neutral impact in terms of dilution. In particular, its 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, the shares allocated under the performance share plans are existing shares held in treasury by the Company as part of its share buy-back program and not newly created shares. Thus, there is no capital dilution due to the allocation of stock options and performance shares. Lastly, in compliance with the applicable regulation and the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, the Chairman and Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options (including the shares resulting from the exercise thereof) and/or performance shares allocated to him, for the entire term of his office.

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description
Directors' compensation	EUR 32,000	From January 1 to June 30, 2021, the Chairman and Chief Executive Officer received compensation for his office as Chairman of the Board of Directors in the form of a fixed portion in the amount of EUR 14,000 and a variable portion equal to EUR 3,000 per meeting of the Board of Directors and per meeting of the Committees of which he is a member. During this period, he took part in four meetings of the Board of Directors and two meetings of the Strategic Committee, for a variable portion of EUR 18,000.
Benefits	EUR 3,475 In addition to the deferred amount, an amount of EUR 65,584 was paid by the Company in 2021 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. The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006 (and reiterated on December 12, 2008, May 4, 2011 and July 30, 2014), the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of his fixed and variable compensation.</p> <p>The above individual insurance policy has been taken out by the Company and supplements the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993 and renewed or renegotiated annually. The latest version is compliant with the mandatory collective supplementary welfare plan specific to SCOR, which is applicable to an objective category of employees whose annual gross base compensation is equal to or more than three times the social security ceiling. The 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 taken out for the senior executives of the Company and applicable since January 1, 2006. 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	In its 5 th resolution and in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018 approved the commitments made by the Board of Directors to the Chairman and Chief Executive Officer.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description
Non-competition indemnity	N/A	There is no non-competition clause.
Employment contract	N/A	The Chairman and the Chief Executive Officer does not have an employment contract.
Supplementary pension plan	Amount due in respect of the financial year ended	<p>In its 4th resolution and in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018 approved the following commitments made by the Board of Directors to the Chairman and Chief Executive Officer.</p> <p>As the plan has been closed to new entrants since June 30, 2008, only senior executives based in France and employed by the Group before this date benefit from this supplementary pension plan. As he joined SCOR in 2002, the Chairman and Chief Executive Officer is entitled to a guaranteed pension of 50% of his reference compensation, less any pension benefits acquired under other mandatory collective pension plans. Moreover, the amount paid under the SCOR plan may under no circumstances exceed 45% of the reference 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. Accordingly, he has not acquired any additional rights since 2011. Consequently, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case. Since 2014, he has had the option of exercising his rights under this plan in the event of retirement.</p> <p>The guaranteed pension amount is calculated according to a reference compensation based on the average contractual annual gross compensation paid by SCOR SE over the last five years and considered to constitute "wages and salaries" under French tax law.</p> <p>In order to benefit from the supplementary pension plan, the Chairman and Chief Executive Officer must still be a corporate officer or employee of the Company when he retires.</p> <p>As at December 31, 2021, the commitments made by SCOR to the Chairman and Chief Executive Officer in respect of the defined benefit supplementary pension plan represent an estimated annual gross pension amount of EUR 1,013,946. This amount represents 43.9% of his reference compensation, which corresponds to the average of his annual gross compensation over the five last years, including the fixed and variable portions. This represents an increase compared to the estimated annual gross pension as at December 31, 2020, which was EUR 996,697.</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer in 2021.</p> <p>The provision recognized in respect of the commitment to the Chairman and Chief Executive Officer under the supplementary pension plan totals EUR 30.4 million. This amount breaks down as follows: EUR 24.5 million excluding employer social security contributions and EUR 5.9 million corresponding to employer social security contributions. The EUR 4.1 million increase in the provision versus December 31, 2020 notably reflects the recognition of an additional year of supplementary rights pursuant to the IAS 19 rules and the revised date of liquidation of pension rights.</p>

* The severance pay for the Chairman and Chief Executive Officer became null and void when these two functions were separated on June 30, 2021.

Description of the Chairman and Chief Executive Officer's objectives

Category	2021 objectives – Description	Achieved result	Achievement rate
Profitability (Weighting: 50%)	Achieving profitability in line with the objective set out in the strategic plan	The achieved ROE for 2021 is 7.22%. The target ROE for 2021 is 800 basis points above the 5-year risk-free rate, or 8.42%. Thus, the achieved ROE/target ROE ratio is 85.75%.	80%
Solvency (Weighting: 10%)	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	<p>The solvency ratio, as defined by the internal model, is estimated at 226% at year end 2021, or 41 percentage points above the lower limit of the strategic plan (185%), giving an achievement rate of 141% under the pre-defined formula.</p> <p>The Board of Directors highlighted SCOR's remarkable performance in maintaining its solvency at a very high level despite the impact of Covid-19 on its business.</p>	141%
Strategy (Weighting: 15%)	Achievement of the <i>Quantum Leap</i> strategic plan	The Board of Directors, on the proposal of the Compensation Committee, wished to acknowledge the very strong contribution, during the first half of 2021, of the Chairman and Chief Executive Officer to the conclusion of the transactional agreement with Covéa, which not only contributed to the achievement of the strategic objectives defined by the <i>Quantum Leap</i> plan but also made it possible to re-establish, in the interest of the Group, professional relations with Covéa, its largest shareholder.	150%
Risk management/ Fighting climate change (Weighting: 5%)	Continuation and strengthening of SCOR commitments and actions in the fight against global warming, mobilization of SCOR on the challenges of preserving biodiversity, by disseminating research work linked to re-assurance activities and by making commitments combined with an action plan.	<p>Following the publication of the "2025 Inaugural Target Setting Protocol" by the Net Zero Asset Owner Alliance in January 2021, SCOR published a target to reduce the carbon intensity of its portfolio of shares and bonds issued by private companies by 27% by the end of 2024 compared to the end of 2019. SCOR has also committed to reporting annually on its progress against the target.</p> <p>In July 2021, SCOR also joined the Net Zero Insurance Alliance as a founding member and committed to decarbonising its underwriting portfolio (<i>Net Zero</i>) by 2050.</p> <p>The SCOR Corporate Foundation for Science has partnered with the Museum National d'Histoire Naturelle (MNHN) to carry out a pioneering large-scale study on the risks associated with biodiversity decline, under the aegis of the SCOR-MNHN Biodiversity and (Re) Insurance Chair, created in 2019. The MNHN is one of the most renowned natural science institutes around the world, with nearly 400 years of research in natural history. This partnership gave rise to the report "Biodiversity and Re/Insurance: An Ecosystem at Risk", published in May 2021, which reviews the links between human activities and biodiversity, examines the risks that biodiversity decline poses to future human activities, and explores the opportunities for action to protect biodiversity.</p> <p>Finally, SCOR joined the Act4nature international initiative and made several commitments to better integrate biodiversity into its activities. SCOR has also signed a letter of commitment on the elimination of deforestation related to agricultural production by 2025 for its investments.</p>	100%

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Category	2021 objectives – Description	Achieved result	Achievement rate
Corporate Social Responsibility/ Human capital management (Weight: 5%)	Strengthening of the Group's talent pool, in particular through training and active management of careers and skills, rolling out actions to promote diversity, mobilizing SCOR employees around support for the communities around them.	<p>In 2021, SCOR continued to invest to give itself the means to strengthen and develop its talent pool.</p> <p>The Leadership & Organization Reviews were conducted with top management in order to identify high potentials and define succession plans for key positions for the Company. A new HR information system has also been deployed to lay the foundations for optimised skills management.</p> <p>Our digital training system, through the online platform MyLearningPlatform, allowed each employee to receive 17 hours of training on average, 2 hours more than the previous year, excluding mandatory training. The offer has been enriched, particularly on crucial topics for the Company such as IFRS 17, IFRS 9, or the agile method in order to raise awareness among as many people as possible of these elements that shape our ways of working tomorrow. And to lead this transition, SCOR has set up programs dedicated to leadership and management.</p> <p>Because 20% of skills acquisition is based on interpersonal exchanges, SCOR has relied on "gaming" to accelerate our know-how in "data visualization" (graphical representation of statistical data). The organized game brought together more than 90 participants in 15 countries. SCOR has also invested in a knowledge sharing platform called Knowledge.com to develop the skills of all participants in a community way by generating exchanges around themes such as Python or DevOps for example. For those who are more comfortable in individual relationships, SCOR has also set up a mentoring platform and a coaching system to give employees the most favorable conditions to develop.</p> <p>Development is not limited to training and interpersonal exchanges, it is largely achieved "in situ" by taking charge of new perimeters. SCOR has therefore continued its proactive internal mobility policy, and in 2021, 207 employees benefited from internal mobility (67 more than in 2020).</p> <p>Vis-à-vis the companies that SCOR protects, community engagement is strongly encouraged and employees are happy to contribute: 57% of them have registered on the platform of our partner Alaya which lists all the initiatives and allows employees to contribute to the causes that are important to them. 1,216 hours were put at the service of local associations that work for the general interest, which shows that the pandemic has not affected the mobilization of SCOR's vital forces.</p>	100%
Corporate Social Responsibility/ Human capital management (Weight: 15%)	Preparation of the succession of the Chairman and Chief Executive Officer	<p>On May 17, 2021, the Board of Directors took note with regret of Denis Kessler's decision to be relieved, for personal reasons, of his duties as Chief Executive Officer of SCOR at the end of the General Meeting on June 30, 2021. In these circumstances, the Board of Directors decided to separate the functions of Chairman of the Board and Chief Executive Officer at the end of that General Meeting, <i>i.e.</i> one year ahead of the timetable initially set. The Board unanimously wanted Denis Kessler to agree to remain Chairman of the Board of Directors.</p> <p>Benoît Ribadeau-Dumas was appointed Deputy Chief Executive Officer as of January 1st, 2021, with a view to his appointment as Chief Executive Officer following the Annual General Meeting to be held in 2022. Recognizing and praising the quality of Benoît Ribadeau-Dumas' commitment and his successful integration during his first months at SCOR, the Board of Directors noted, however, that the conditions were not met for Benoît Ribadeau-Dumas, who had not previously held responsibilities in the insurance or reinsurance sector before joining the Group, to take up the position of Chief Executive Officer of SCOR in June 2021.</p> <p>Therefore, the Board of Directors, following the recommendation of the Compensation and Nomination Committee, unanimously chose Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, Chairman of SCOR Europe and member of the Group's Executive Committee, to be appointed Chief Executive Officer of SCOR following the Annual General Meeting of June 30, 2021.</p>	50%

Stock options and performance shares

In accordance with the AFEP-MEDEF corporate governance code, the following tables present for Mr. Denis Kessler the stock options allocated and exercised during the financial year as well as the performance shares allocated and that became available during the financial year.

Stock options allocated to Mr. Denis Kessler as Chairman and Chief Executive Officer during the financial year by the issuer or by another company of the Group

	Plan date	Type of options (purchase or subscription)	Number of options allocated during the period	Valuation of options as per method used in the consolidated financial statements (in EUR)	Exercise price	Period of exercise	Performance conditions
Denis Kessler	March 1, 2021	Subscription	8,300 ⁽¹⁾	18,840	27.53	March 2, 2025 March 1, 2031	Yes, see above

(1) Number of stock options approved by the Board of Directors on the recommendation of the Compensation and Nomination Committee (based on an annual grant of 100,000 stock options) taking into account the effective period of Denis Kessler as Chairman and Chief Executive Officer from the grant of the stock option compared to the duration of the vesting period of the said stock options.

Stock options exercised by Mr. Denis Kessler during the year

	Number of options exercised during the period	Plan date	Exercise price
Denis Kessler	125,000	March 22, 2011	19.71

Performance shares allocated to Mr. Denis Kessler as Chairman and Chief Executive Officer during the year by the issuer or by another company of the Group

	Plan date	Number of shares allocated during the period	Valuation of shares as per method used in the consolidated financial statements (in EUR)	Vesting date	Date of ownership transfer	Performance conditions
Denis Kessler	March 1, 2021	13,875 ⁽¹⁾	297,620	March 1, 2024	March 2, 2024	Yes, see above

(1) Number of shares approved by the Board of Directors on the recommendation of the Compensation and Nomination Committee (based on an annual grant of 125,000 shares) taking into account the effective period of Denis Kessler as Chairman and Chief Executive Officer from the grant of the shares compared to the duration of the vesting period of the said shares.

Performance shares that became available for Mr. Denis Kessler during the year

	Number of shares that became available during the period	Plan date	Vesting conditions
Denis Kessler	93,750	February 21, 2018	Presence condition until February 21, 2021 and performance conditions

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Achievement of performance conditions

In 2021, the Board of Directors, following the recommendation of the Compensation and Nomination Committee, acknowledged the partial achievement of the performance conditions attached to the February 21, 2018 performance share plan, bringing the

vesting rate to 75%. In addition to the performance conditions described below, the presence of the beneficiary in the Group until February 21, 2021 and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance conditions – February 21, 2018 plan

	Achieved result	Achievement rate
Ratio between the observed average ROE over 2018-2020 and the average target ROE	62.65%	50%
Difference between the average solvency ratio over 2018-2020 and the average of the target solvency ratio	+35 percentage points	100%

In 2021, the Board of Directors, following the recommendation of the Compensation and Nomination Committee, acknowledged the achievement of the performance conditions attached to the March 8, 2018 stock option plan, bringing the vesting rate to 75%.

In addition to the performance conditions described below, the presence of the beneficiary in the Group until March 8, 2022 and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group are required.

Performance conditions – March 8, 2018 plan

	Achieved result	Achievement rate
Ratio between the observed average ROE over 2018-2020 and the average target ROE	62.65%	50%
Difference between the average solvency ratio over 2018-2020 and the average of the target solvency ratio	+35 percentage points	100%

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Denis Kessler as Chairman and Chief Executive Officer, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on

a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group over the past five years.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples as updated in February 2021.

For the Chairman and Chief Executive Officer

	2017	2018	2019	2020	2021
Compensation ⁽³⁾ of the Chairman and Chief Executive Officer (1)	6,619,600	6,456,770	6,800,900	5,027,690	2,354,460
<i>Percentage change in compensation</i>		-2.5%	+5.3%	-26.1%	-53.2%
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	139,146	141,608	145,085	133,500	140,165
<i>Percentage change in compensation</i>		+1.8%	+2.5%	-8.0%	+5.0%
Ratio (1)/(2)	48	46	47	38	17
<i>Percentage change in ratio</i>		-4.2%	+2.2%	-19.1%	-55.8%
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	98,616	103,390	102,583	101,549	105,694
<i>Percentage change in compensation</i>		+4.8%	-0.8%	-1.0%	+4.1%
Ratio (1)/(3)	67	62	66	50	22
<i>Percentage change in ratio</i>		-7.5%	+6.5%	-24.2%	-55.4%
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officers (4)	125,426	127,704	128,044	117,106	120,803
<i>Percentage change in compensation</i>		+1.8%	+0.3%	-8.5%	+3.2%
Ratio (1)/(4)	53	51	53	43	19
<i>Percentage change in ratio</i>		-3.8%	+3.9%	-18.9%	-54.7%
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officers (5)	80,084	85,150	82,109	85,378	86,548
<i>Percentage change in compensation</i>		+6.3%	-3.6%	+4.0%	+1.4%
Ratio (1)/(5)	83	76	83	59	27
<i>Percentage change in ratio</i>		-8.4%	+9.2%	-28.9%	-53.9%
Gross written premiums (<i>in EUR millions</i>)	14,789	15,258	16,341	16,368	17,600
<i>Percentage change</i>		+3.2%	+7.1%	+0.2%	+7.5%
Consolidated net income – Group share (<i>in EUR millions</i>)	286	322	422	234	456
<i>Percentage change</i>		+12.6%	+31.1%	-44.5%	+94.9%
Return on equity (ROE)	4.5%	5.5%	7.0%	3.8%	7.2%
<i>Percentage change</i>		+22.2%	+27.3%	-45.7%	+89.5%
Solvency ratio	213%	215%	226%	220%	226% ⁽²⁾
<i>Percentage change</i>		+0.9%	+5.1%	-2.7%	+2.3%

(1) Following the nomenclature of SCOR SE companies and its branches as of December 31, 2021. The scope of SCOR SE and its branches, which employ 666 employees in France and 396 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,062 employees i.e. 42% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated ratio.

(3) It is recalled that, given the separation of functions of Chairman and Chief Executive Officer on June 30, 2021, Mr. Denis Kessler exercised the functions of Chairman and Chief Executive Officer until this date. The components of the compensation are the fixed part compensation and director's compensation (the amount of the fixed part applied corresponds to the fixed part on a yearly basis as Chairman and Chief Executive Officer), the variable compensation paid in year Y in respect of year Y-1, the exceptional compensation paid in year Y, and the long-term incentives (LTIs) (stock options, performance shares and other long-term compensation instruments awarded during year Y). The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not included in the Chairman and Chief Executive Officer package because the estimated amounts are not available for all employees.

6. APPROVAL OF THE ITEMS COMPRISING THE TOTAL COMPENSATION AND THE ADVANTAGES OF ANY KIND PAID DURING OR ALLOCATED IN RELATION TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2021, TO MR. DENIS KESSLER, AS CHAIRMAN OF THE BOARD SINCE JULY 1, 2021 (6th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-34 II of the French French Commercial Code, you are requested to approve the fixed, variable and exceptional items of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021 to Mr. Denis Kessler, Chairman of the Board of Directors since July 1, 2021, as set out in the table below which is included in the 2021 Universal Registration Document (Section 2.2.1.2.2.).

It should also be noted that the General Meeting dated June 30, 2021, in its eighth resolution and under the conditions provided for by the regulation, ruled on the compensation policy compensation policy for Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer.

The following table presents a summary of the total compensation including gross compensation due and paid to, and performance shares and stock options awarded to Mr. Denis Kessler as Chairman of the Board for the six last months of 2021:

	2021	
	Amount due	Amount paid
Fixed compensation ⁽¹⁾	300,000	300,000
Variable compensation	0	0
Director's compensation	56,000	56,000
Exceptional compensation	0	0
Additional benefits	69,629	69,629
Gross compensation	425,629	425,629
Value of shares granted	0	0
Value of stock options granted	0	0
TOTAL	425,629	425,629

(1) The fixed compensation indicated corresponds to the fixed compensation paid to the Chairman of the Board during the last six months of 2021.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In accordance with the recommendations of the AFEF-MEDEF corporate governance code, the compensation components due or awarded to Mr. Denis Kessler as Chairman of the Board for the last six months of the financial year ended December 31, 2021 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description
Fixed compensation	EUR 300,000	Following the recommendation of the Compensation and Nomination Committee at its June 22, 2021 meeting, the Board of Directors decided at its June 30, 2021 meeting that the Chairman of the Board would receive fixed gross annual compensation of EUR 600,000, payable in 12 monthly instalments. For the period from July 1 to December 31, 2021, the compensation represents EUR 300,000.
Variable compensation	N/A	The Group compensation policy does not provide for variable compensation.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	N/A	The Group compensation policy does not provide for exceptional compensation.
Stock option and free share allocation plans or other long-term compensation	N/A	The Group compensation policy does not provide for long-term incentive compensation.
Directors' compensation	EUR 56,000	From July 1 to December 31, 2021, the Chairman of the Board received compensation for his position as Chairman of the Board of Directors in the form of a fixed portion in the amount of EUR 14,000 and a variable portion equal to EUR 3,000 per meeting of the Board of Directors and per meeting of the Committees of which he is a member (EUR 6,000 as Chairman of the Crisis Management Committee and the session of non-executive Board members). During this period, he took part in five meetings of the Board of Directors, three meetings of the Strategic Committee, two meetings of the Nomination Committee, one meeting of the Crisis Management Committee and one session of non-executive Board members for a variable portion of EUR 42,000.
Benefits	EUR 3,475 In addition to the deferred amount, an amount of EUR 66,154 was paid by the Company in 2021 with regard to social security schemes and individual health coverage	<p>As the Company representative, the Chairman of the Board of Directors 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 of the Board of Directors also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006 (and reiterated on December 12, 2008, May 4, 2011 and July 30, 2014), the Chairman of the Board of Directors benefits from specific life insurance in an amount equivalent to three years of his fixed and variable compensation.</p> <p>The above individual insurance policy has been taken out by the Company and supplements the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993 and renewed or renegotiated annually. The latest version is compliant with the mandatory collective supplementary welfare plan specific to SCOR, which is applicable to an objective category of employees whose annual gross base compensation is equal to or more than three times the social security ceiling. The individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman of the Board of Directors will benefit from any policies that may replace the existing ones.</p> <p>Moreover, the Chairman of the Board of Directors benefits from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chairman of the Board of Directors will benefit from any policies that may replace the existing one.</p>
Severance pay	N/A	There is no severance pay.
Employment contract	N/A	The Chairman of the Board of Directors does not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	There is no supplementary pension plan.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Denis Kessler in his capacity as Chairman of the Board, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples as updated in February 2021.

For the Chairman of the Board

	2021
Compensation ⁽³⁾ of the Chairman of the Board (1)	691,000
<i>Percentage change in compensation</i>	N/A
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	140,165
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(2)	5
<i>Percentage change in ratio</i>	N/A
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	105,694
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(3)	7
<i>Percentage change in ratio</i>	N/A
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officers (4)	120,803
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(4)	6
<i>Percentage change in ratio</i>	N/A
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officers (5)	86,548
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(5)	8
<i>Percentage change in ratio</i>	N/A
Gross written premiums (in EUR millions)	17,600
<i>Percentage change</i>	N/A
Consolidated net income – Group share (in EUR millions)	456
<i>Percentage change</i>	N/A
Return on equity (ROE)	7.2%
<i>Percentage change</i>	N/A
Solvency ratio	226% ⁽²⁾
<i>Percentage change</i>	N/A

(1) Following the nomenclature of SCOR SE companies and its branches as of December 31, 2021. The scope of SCOR SE and its branches, which employ 666 employees in France and 396 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,062 employees i.e. 42% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated ratio.

(3) It is recalled that, given the separation of functions of Chairman and Chief Executive Officer on June 30, 2021, Mr. Denis Kessler has served as Chairman of the Board from this date. The components of the compensation are the fixed part compensation and director's compensation (the amount of the fixed part applied corresponds to the fixed part on a yearly basis as Chairman of the Board). Benefits are not included in the Chairman and Chief Executive Officer package because the estimated amounts are not available for all employees.

7. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL COMPENSATION AND THE ADVANTAGES OF ANY KIND PAID DURING OR ALLOCATED IN RELATION TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2021, TO MR. LAURENT ROUSSEAU, AS CHIEF EXECUTIVE OFFICER SINCE JULY 1, 2021 (7th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, you are requested to approve the fixed, variable and exceptional items of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2021 to Mr. Laurent Rousseau Chief Executive Officer since July 1, 2021, as set out in the table below which is included in the 2021 Universal Registration Document (Section 2.2.1.2.3.).

It should also be noted that the General Meeting dated June 30, 2021, in its eighth resolution and under the conditions provided for by the regulation, ruled on the compensation policy attributable to Mr. Denis Kessler as Chief Executive Officer; this compensation policy on the mandate of Chief Executive Officer was consequently applicable to the newly appointed Chief Executive Officer, Mr. Laurent Rousseau, as of the date of taking office, July 1, 2021.

The following table presents a summary of the total compensation including gross compensation due or paid to, and performance shares and stock options awarded to Mr. Laurent Rousseau in his capacity as Chief Executive Officer for the last six months of 2021:

	2021	
	Amount due	Amount paid
Fixed compensation ⁽¹⁾	400,000	400,000
Variable compensation ⁽¹⁾⁽²⁾	330,400	0
Director's compensation	0	0
Exceptional compensation	0	0
Additional benefits	8,442	8,442
Gross compensation	738,842	408,442
Value of shares granted ⁽¹⁾⁽³⁾	246,450	0
Value of stock options granted ⁽¹⁾⁽³⁾	22,540	0
TOTAL	1,007,832	408,442

(1) Amounts corresponding to the period from July 1 to December 31, 2021. These amounts are not including the compensation package paid to Mr. Laurent Rousseau as employee at SCOR until his nomination as Chief Executive Officer. For information, Mr. Laurent Rousseau, as an employee at SCOR SE, perceived a fixed compensation, a variable compensation and a benefits amount in respect of 2021. After his nomination, a compensatory allowance for paid leave acquired in 2021 and the years before has also been paid. Consequently, the total amount corresponds to EUR 453,075. Information about shares and stock-options attributed, exercised and delivered to Mr. Laurent Rousseau before his nomination as Chief Executive Officer of SCOR SE are available in Section 2.2.3. of the present document.

(2) The variable compensation for 2021 has been determined by the Board of Directors based on a percentage of achievement for the objectives of 82.60%. It will be paid in one instalment, pending the approval of the Shareholders' Meeting.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chief Executive Officer are subject to performance conditions.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. Laurent Rousseau as Chief Executive Officer for the last six months of the financial year ended December 31, 2021 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description
Fixed compensation	EUR 400,000	<p>Following the recommendation of the Compensation and Nomination Committee at its June 22, 2021 meeting, the Board of Directors decided at its June 30, 2021 meeting that the Chief Executive Officer would receive fixed gross annual compensation of EUR 800,000, payable in 12 monthly instalments. For the period from July 1 to December 31, 2021, this compensation represents EUR 400,000.</p>
Variable compensation	EUR 330,400 (amount paid or payable)	<p>Following the recommendation of the Compensation and Nomination Committee at its June 22, 2021 meeting, the Board of Directors decided at its June 30, 2021 meeting that the Chief Executive Officer could receive target variable annual compensation of EUR 800,000 (100% of his fixed compensation).</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 a financial objective, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee; and • 50% on the basis of the achievement of quantitative and qualitative personal objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee. <p>In accordance with the compensation policy applicable to all Partners within the Group, a multiplier may be applied to the financial objective (capped at a maximum of 130% of the target) and the personal objectives (capped at a maximum of 150% of the target) attached to the annual variable compensation of the Chief Executive Officer in the event of outperformance, increasing the ceiling on the variable annual compensation of the Chief Executive Officer to 140% of his target variable annual compensation.</p> <p>Moreover, the Group policy states that an additional exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be awarded in recognition of participation in and high contribution to the success of specific strategic projects. The ECB may reach a maximum of 25% of the target variable annual compensation of the Chief Executive Officer.</p> <p>Therefore, the total variable annual compensation of the Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 800,000 or, consequently, 165% of his fixed annual compensation.</p> <p>The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2022 for the variable compensation for 2021, to the approval of the Shareholders' Meeting.</p> <p>For 2021, the variable compensation of the 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: return on equity (ROE) level achieved by SCOR, with a target of 800 basis points above the five-year risk-free-rate (<i>Quantum Leap</i> target); • 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 <i>Quantum Leap</i> strategic plan and preparation of the new strategic plan, management of the end of the pandemic period and consequences drawn for life and non-life activities, federation and mobilization of the Group's talents as part of a successful transition serving all stakeholders. <p>The Board of Directors determined, on the proposal of the Compensation Committee, a percentage of achievement for the objectives of 82.60%.</p> <p>The objectives, along with their respective assessments and achievement rates, are detailed in the table below.</p> <p>During its review of the achievement of the objectives, the Board of Directors measured the achievement throughout the year, taking into account the Chief Executive Officer's contribution over the last six months of 2021. The variable compensation amount was prorated based on his effective presence as Chief Executive Officer.</p> <p>The Board of Directors, on the proposal of the Compensation Committee, decided not to award to the Chief Executive Officer any Exceptional Contribution Bonus (ECB).</p> <p>This variable compensation will be paid in one instalment.</p>
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.

Compensation components due or awarded for the financial year ended December 31, 2021

Compensation components due or awarded for the financial year ended December 31, 2021	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 was awarded during the year, as in previous years.
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 22,540 Shares EUR 246,450 (accounting values under IFRS)	In accordance with the authorization granted by the Shareholders' Meeting of June 30, 2021 in its 26 th resolution, the Board of Directors decided at its June 30, 2021 meeting, on a proposal of the Compensation and Nomination Committee at its June 22, 2021 meeting, to allocate stock options to the Chief Executive Officer on August 1, 2021. Under the plan, 14,000 stock options were allocated to the Chief Executive Officer. All of the stock options are subject to performance conditions. The performance conditions are defined as follows and are assessed and validated annually by the Compensation Committee:

The stock options will be exercisable from August 2, 2025, provided:

- (1) that the general conditions set out in the plan of August 1, 2021 are met and in particular that the beneficiary remains a corporate officer of the SCOR Group until August 1, 2025 inclusive, except as otherwise stated by the plan;
- (2) that the Group's ethical principles as described in its Code of Conduct are respected. In the event of a breach of the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his stock options (clawback policy);
- (3) that the corporate social responsibility (CSR) training obligation is met.

In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of performance conditions. 40% of the options will be exercisable provided that SCOR's average ROE over three years (from January 1, 2021 to December 31, 2023) is equal to the average of SCOR's strategic target ROE (the "Target ROE") over the same period.

If the observed average ROE is lower or higher than the Target ROE, the options will be exercisable according to the sliding scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the options that can be exercised under this criterion
From 100%	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 observed average ROE is lower than 5%, the proportion of the options that could be exercised under this criterion will be 0%.

40% will be exercisable from August 2, 2025, provided that SCOR's average solvency ratio over three years (from January 1, 2021 to December 31, 2023) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio").

If the observed average solvency ratio is lower or higher than the Target Solvency Ratio*, the options will be exercisable according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the options that can be exercised under this criterion
Higher than or equal to 0 percentage points	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.*

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description								
		<p>The exercisability of 20% of the stock options will depend on the ranking of SCOR within a peer group* based on the average Total Shareholder Return of each peer group member over 3 years (from January 1, 2021 to December 31, 2023). The stock options will be exercisable according to the table below:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">SCOR ranking within the peer group based on the TSR achieved over the reference period</th> <th style="text-align: left;">Proportion of the options that can be exercised under this criterion</th> </tr> </thead> <tbody> <tr> <td>1st to 4th</td> <td>100%</td> </tr> <tr> <td>5th</td> <td>50%</td> </tr> <tr> <td>6th to 9th</td> <td>0%</td> </tr> </tbody> </table> <p>* The peer group is the following: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. Should one of these peers be no longer listed, the Board of Directors will identify an appropriate substitute which will replace the leaving one for the full reference period (from January 1, 2021 to December 31, 2023).</p> <p>The achievement of the performance conditions is assessed by the Compensation Committee.</p> <p>In accordance with the authorization granted by the Shareholders' Meeting of June 30, 2021 in its 27th resolution, the Board of Directors decided at its June 30, 2021 meeting, on a proposal of the Compensation and Nomination Committee at its June 22, 2021 meeting, to allocate performance shares to the Chief Executive Officer. Under the plan, the Chief Executive Officer was allocated 15,000 performance shares.</p> <p>The performance shares will vest as from August 2, 2024, provided that the beneficiary remains a corporate officer of the SCOR Group until August 1, 2024 inclusive, except as otherwise stated by the plan. All of the shares are subject to the same conditions as those for the stock options.</p> <p>The stock options and performance shares allocated to the executive corporate officer in 2021 represent 0.016% of the share capital, 0.63% of the total allocations in 2021, and 40% of his overall compensation.</p> <p>SCOR strives to ensure that each stock option and performance share allocation has a neutral impact in terms of dilution. In particular, its 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, the shares allocated under the performance share plans are existing shares held in treasury by the Company as part of its share buy-back program and not newly created shares. Thus, there is no capital dilution due to the allocation of stock options and performance shares. Lastly, in compliance with the applicable regulation and the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, the Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options (including the shares resulting from the exercise thereof) and/or performance shares allocated to him, for the entire term of his office.</p>	SCOR ranking within the peer group based on the TSR achieved over the reference period	Proportion of the options that can be exercised under this criterion	1 st to 4 th	100%	5 th	50%	6 th to 9 th	0%
SCOR ranking within the peer group based on the TSR achieved over the reference period	Proportion of the options that can be exercised under this criterion									
1 st to 4 th	100%									
5 th	50%									
6 th to 9 th	0%									
Directors' compensation	EUR 0	At its meeting on June 30, 2021, the Board of Directors decided that the Chief Executive Officer would not receive any compensation in his capacity as a director of the Company.								

Compensation components due or awarded for the financial year ended December 31, 2021	Amounts or accounting valuation	Description
Benefits	EUR 1,470 In addition to the deferred amount, an amount of EUR 6,972 was paid by the Company in the second half of 2021 with regard to social security schemes and individual health coverage	<p>As the Company representative, the 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 Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.</p> <p>Moreover, in accordance with the decision taken by the Board of Directors on June 30, 2021, the Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of his fixed and variable compensation.</p> <p>The above individual insurance policy has been taken out by the Company and supplements the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993 and renewed or renegotiated annually. The latest version is compliant with the mandatory collective supplementary welfare plan specific to SCOR, which is applicable to an objective category of employees whose annual gross base compensation is equal to or more than three times the social security ceiling. The individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chief Executive Officer will benefit from any policies that may replace the existing ones.</p> <p>Moreover, the Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chief Executive Officer will benefit from any policies that may replace the existing one.</p>
Severance pay*	No amount is due in respect of the financial year ended	The commitments made for the benefit of the Chief Executive Officer are identical to those made for the Chairman and Chief Executive Officer.
Employment contract	N/A	The Chief Executive Officer does not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	The Chief Executive Officer does not benefit from a supplementary pension plan.

* Components of compensation due or awarded in respect of the financial year which are or have been submitted to the 2018 Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Description of the Chief Executive Officer's objectives

Category	2021 objectives – Description	Achieved result	Achievement rate
Profitability (Weighting: 50%)	Achieving profitability in line with the objective set out in the strategic plan	The ROE achieved for 2021 is 7.22%. The target ROE for 2021 is 800 basis points above the 5-year risk-free rate, or 8.42%. Thus, the ratio of ROE achieved / ROE target is 85.75%	80%
Solvency (Weighting: 10%)	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	The solvency ratio, as defined by the internal model, is estimated at 226% at the end of 2021, <i>i.e.</i> 41 percentage points above the lower bound of the strategic plan (185%), leading to a rate of 141% under the predefined formula. The Board of Directors highlighted SCOR's remarkable performance in seeing its solvency at a very high level despite the consequences of Covid-19 on its business.	141%
Strategy (Weighting: 15%)	Achievement of the <i>Quantum Leap</i> strategic plan and preparation of the new strategic plan	The Board of Directors, on the proposal of the Compensation Committee, welcomed the good results of the Chief Executive Officer in the implementation of <i>the Quantum Leap</i> plan in the second half of 2021, noting however that the health context did not allow the Group to achieve a performance commensurate with the expectations and investment of the teams. At the same time, the new Chief Executive Officer set out to define the strategic orientations of the new plan to come. This plan, which will be presented to the various stakeholders in the course of 2022, will be one of the objectives that will define the Chief Executive Officer's 2022 bonus.	70%
Risk management (Weighting: 10%)	Management of the end of the pandemic period and consequences drawn for life and non-life activities	The Company's risk profile and the responsiveness of the teams allowed it to get through the height of the crisis while remaining profitable. This is the result of regular exchanges between senior management and the Audit and Risk Committees. The work carried out has made it possible to take the decisions necessary for the management of this crisis and to draw the first consequences allowing us to project ourselves serenely into the future. The next strategic plan, which will be unveiled in 2022, will include elements that may impact our risk profile and our exposure to potential future pandemic risks. In parallel, the design of new solutions for our customers allowing better coverage against pandemics have been developed and will be integrated into our offer in 2022. In addition, reflections were carried out in order to meet the new requirements of the ACPR in terms of interdependence between pandemic and market risks. The conclusions are shared with the relevant committees and will maintain an excellent risk profile. Finally, numerous studies have been conducted internally to redefine agile working methods and the company of tomorrow to best serve its employees and customers.	75%

Category	2021 objectives – Description	Achieved result	Achievement rate
Corporate Social Responsibility/Human capital management (Weight: 15%)	Federation and mobilization of the Group's talents as part of a successful transition serving all stakeholders	<p>In order to maintain the mobilization of all in a still difficult health context, SCOR continued to regularly take the pulse of its employees via Pulse surveys whose participation rate was maintained, regardless of the survey period in view of the evolution of the pandemic. 69% of employees say they feel good, and 73% feel supported by SCOR. Absenteeism due to illness at 1.34% (compared to 1.43% in 2020) corroborates these indicators that very positively recognize the management of this year of uncertainty and transition, with the long-term establishment of hybrid working methods that call on our resilience and creativity to tighten the links essential to team dynamics and innovation.</p> <p>To best support its employees and managers, SCOR has set up support actions:</p> <ul style="list-style-type: none"> • a dedicated page on the intranet " #WorkingWellTogether... from home! " with different tips for managing remote work; • training on remote work and management, as well as return to the office. <p>The turnover of 8.55% remains in the comfort zone between 5 and 11% and is largely by choice since 70% of departures are not regretted.</p> <p>Rebuilding links also involves openness to others, both within the Company and in society:</p> <ul style="list-style-type: none"> • within the Company, SCOR continued its policy of diversity and feminization of management bodies, the most emblematic step of 2021 being the appointment to the Executive Committee of a Chief Sustainability Officer, bringing the proportion of women to 22%; • vis-à-vis the companies that SCOR protects, community involvement is strongly encouraged and employees are happy to contribute: 57% of them have registered on the platform of our partner Alaya which lists all the initiatives and allows employees to contribute to the causes that are important to them. 1,216 hours were put at the service of local associations that work for the general interest, which shows that the pandemic has not affected the mobilization of SCOR's vital forces. 	70%

Stock options and performance shares

In accordance with the AFEP-MEDEF corporate governance code, the following tables present for Mr. Laurent Rousseau as Chief Executive Officer the stock options allocated and exercised during the financial year as well as the performance shares allocated and that became available during the financial year.

Stock options allocated to Mr. Laurent Rousseau as Chief Executive Officer during the financial year by the issuer or by another company of the Group

	Plan date	Type of options (purchase or subscription)	Number of options allocated during the period	Valuation of options as per method used in the consolidated financial statements (in EUR)	Exercise price	Period of exercise	Performance conditions
Laurent Rousseau	August 1, 2021	Subscription	14,000	22,540	24.93	August 2, 2025 August 1, 2031	Yes, see above

Stock options exercised by Laurent Rousseau as Chief Executive Officer during the year

	Number of options exercised during the period	Plan date	Exercise price
Laurent Rousseau	0	N/A	N/A

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Performance shares allocated to Mr. Laurent Rousseau as Chief Executive Officer during the year by the issuer or by another company of the Group

	Plan date	Number of shares allocated during the period	Valuation of shares as per method used in the consolidated financial statements (in EUR)	Vesting date	Date of ownership transfer	Performance conditions
Laurent Rousseau	August 1, 2021	15,000	246,450	August 1, 2024	August 2, 2024	Yes, see above

Performance shares that became available for Mr. Laurent Rousseau as Chief Executive Officer during the year

	Number of shares that became available during the period	Plan date	Vesting conditions
Laurent Rousseau	23,469	December 22, 2018 December 23, 2018	Presence condition respectively until December 22, 2021 and December 23, 2021 and performance conditions

Achievement of performance conditions

In 2021, the Board of Directors, following the recommendation of the Compensation and Nomination Committee, acknowledged the partial achievement of the performance conditions attached to the December 22, 2018 performance share plan, bringing the

vesting rate to 75%. In addition to the performance conditions described below, the presence of the beneficiary in the Group until December 22, 2021 and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance conditions – December 22, 2018 plan

	Achieved result	Achievement rate
Ratio between the observed average ROE over 2018-2020 and the average target ROE	62.65%	50%
Difference between the average solvency ratio over 2018-2020 and the average of the target solvency ratio	+35 percentage points	100%

In 2021, the Board of Directors, following the recommendation of the Compensation and Nomination Committee acknowledged the achievement of the performance conditions attached to the December 22, 2018 stock option plan, bringing the vesting rate to 75%. In addition to the performance conditions described

below, the presence of the beneficiary in the Group until December 22, 2022 and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group are required.

Performance conditions – December 22, 2018 plan

	Achieved result	Achievement rate
Ratio between the observed average ROE over 2018-2020 and the average target ROE	62.65%	50%
Difference between the average solvency ratio over 2018-2020 and the average of the target solvency ratio	+35 percentage points	100%

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Laurent Rousseau as Chief Executive Officer, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples as updated in February 2021.

For the Chief Executive Officer

	2021
Compensation ⁽³⁾ of the Chief Executive Officer (1)	1,875,450
<i>Percentage change in compensation</i>	N/A
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	140,165
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(2)	13
<i>Percentage change in ratio</i>	N/A
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	105,694
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(3)	18
<i>Percentage change in ratio</i>	N/A
Average compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officers (4)	120,803
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(4)	16
<i>Percentage change in ratio</i>	N/A
Median compensation ⁽³⁾ paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches ⁽¹⁾ other than the executive corporate officers (5)	86,548
<i>Percentage change in compensation</i>	N/A
Ratio (1)/(5)	22
<i>Percentage change in ratio</i>	N/A
Gross written premiums (in EUR millions)	17,600
<i>Percentage change</i>	N/A
Consolidated net income – Group share (in EUR millions)	456
<i>Percentage change</i>	N/A
Return on equity (ROE)	7.2%
<i>Percentage change</i>	N/A
Solvency ratio	226% ⁽²⁾
<i>Percentage change</i>	N/A

(1) Following the nomenclature of SCOR SE companies and its branches as of December 31, 2021. The scope of SCOR SE and its branches, which employ 666 employees in France and 396 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,062 employees i.e. 42% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated ratio.

(3) It should be noted that, in light of the separation of the functions of Chairman and Chief Executive Officer on June 30, 2021, Mr. Laurent Rousseau has exercised the duties of Chief Executive Officer since that date. The components of the compensation are the fixed compensation (the amount of the fixed part applied corresponds to the fixed part on yearly basis as Chief Executive Officer), the target variable compensation as Chief Executive Officer, the exceptional compensation paid in year Y, and the long-term incentives (LTIs) (stock options, performance shares and other long-term compensation instruments awarded during year Y). The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not included in the Chief Executive Officer package because the estimated amounts are not available for employees.

COMPENSATION POLICY FOR THE CORPORATE OFFICERS

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the compensation policies for all the Group's corporate officers – the Directors, the Chairman and the Chief Executive Officer – to be submitted to the vote of the General Meeting of the Shareholders convened to approve the financial statements for the year ending December 31, 2021 (see also Section 2.2. – Board of Directors and Executive Committee member compensation, and share ownership).

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

The compensation policy for the Group's corporate officers is adopted by the Board of Directors on the recommendation of the Compensation Committee.

The compensation policy takes into account the Company's corporate interest and contributes to the Group's business strategy and sustainability.

By allocating, for the Chairman and the Directors, a variable portion based on attendance at meetings of the Board of Directors or Board committees, and for the Chief Executive Officer, a variable

compensation (annual and long-term) linked to the achievement of performance objectives, it encourages the active contribution of corporate officers to the Group's business.

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

In addition, the compensation and employment conditions of the Company's employees are taken into account in the analysis of the consistency of the compensation structure of corporate officers.

The compensation policy for corporate officers is established in compliance with the measures put in place by the Company to prevent conflicts of interests. Accordingly, the Chairman of the Board of Directors and the Chief Executive Officer do not attend the discussions of the Compensation Committee and the Board of Directors concerning their respective compensation.

The compensation policy of corporate officers is established in compliance with the applicable legal and regulatory provisions and following the recommendations of the corporate governance code.

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

8. APPROVAL OF THE DIRECTORS' COMPENSATION POLICY PURSUANT TO ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE (8th RESOLUTION)

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, you are requested to approve the compensation policy of the directors of the Company presented in Section 2.2.1.4.1 of the 2021 Universal Registration Document.

This compensation policy shall be applicable for the current fiscal year, *i.e.* fiscal year 2022, and shall remain in force until the next General Meeting convened to approve the accounts of the fiscal year ended on December 31, 2022.

9. AMENDMENT OF THE FIXED ANNUAL AMOUNT ALLOCATED TO THE DIRECTORS IN COMPENSATION OF THEIR ACTIVITY FOR THE CURRENT FISCAL YEAR AND SUBSEQUENT YEARS (9th RESOLUTION)

In accordance with the provisions of Article L. 225-45 of the French Commercial Code, you are asked to increase the fixed annual amount to be allocated to the members of the Board of Directors in compensation of their activity from EUR 1,755,000 to EUR 2,000,000 per financial year from the financial year 2022.

This increase is intended to take into account:

- the increase of the size of the Board;
- the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer;
- the splitting of the Compensation and Nomination Committee into two separate committees, and
- the overhaul of the composition of the Board committees, as a result of which the number of seats on the committees has increased.

Your decision will be deemed to be renewed, in principle and regarding the amount concerned, at the start of each new financial year until the adoption by the General Meeting of a new resolution relating to the change in the fixed annual amount amount of the compensation of the directors.

We remind you, should it be necessary, that the compensation policy for directors described in Section 2.2.1.4.1. of the 2021 Universal Registration Document is submitted to your vote under the eighth resolution of this General Meeting.

10. APPROVAL OF THE COMPENSATION POLICY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE (10th RESOLUTION)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, you are requested to approve the compensation policy of the Chairman of the Board of Directors presented in Section 2.2.1.4.2. of the 2021 Universal Registration Document and reiterated below.

This compensation policy would be applicable for the current fiscal year, *i.e.* fiscal year 2022 and remain in force until the next General Meeting convened to approve the accounts of the fiscal year ended on December 31, 2022.

In compliance with the recommendations of the AFEP-MEDEF corporate governance code, Denis Kessler does not have an employment contract with the Company.

Structure of the Chairman's compensation

The structure of the Chairman's compensation is in line with market practice and is mainly composed of:

- an annual fixed portion;
- compensation in his capacity as a director;
- health and welfare plans applicable to all Group executives;
- specific life insurance; and
- certain benefits, such as a service car with shared driver, an office, a personal assistant and an advisor.

In addition, the Chairman shall be reimbursed for expenses incurred in the performance of his duties.

Fixed compensation

Determination

The fixed compensation of the Chairman, payable in twelve monthly installments, is determined based on:

- the level and complexity of his responsibilities;
- the wide range of tasks entrusted to him by the Board of Directors, which are described in the Board's Internal Charter;
- his experience; and
- his areas of expertise.

Amount

For 2022, on the proposal of the Compensation Committee, the Board of Directors decided at its February 23, 2022 meeting that the fixed compensation of the Chairman would be EUR 600,000.

This compensation is identical (on an annual basis) to that set by the Board of Directors for 2021.

Compensation of the Chairman in his capacity as a director

The Chairman receives compensation in his capacity as a director and as a chair or member of certain Board Committees.

This compensation is established in the same way as the compensation of other directors of SCOR SE, under the conditions set out in Section 2.2.1.4.1.

Other benefits

Company car

As the Company representative, the Chairman 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.

Advice and assistance

The Chairman also benefits from an office, an assistant who also works for the Board of Directors, an advisor and tax assistance.

Health and welfare

The Chairman also benefits from the health and welfare schemes applicable to all Group executives, as authorized by social security rules and company law.

Specific life insurance policy

The Chairman benefits from a specific life insurance policy providing for the payment of EUR 6.26 million in the event of his death.

Holding obligation

The Board of Directors decided that the Chairman should hold as registered shares at least 50% of his performance shares granted during the 2019, 2020 and 2021 financial years (*i.e.*, the last three financial years during which he served as Chairman and Chief Executive Officer of SCOR) throughout his term of office as Chairman.

Annual variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any annual variable compensation for the 2022 financial year.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any exceptional compensation for the 2022 financial year.

Long-term variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any performance shares or stock options for the 2022 financial year.

Multi-year compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman does not receive any multi-year compensation for the 2022 financial year.

Termination of duties

In the event of termination of his duties as Chairman of the Board of Directors, he is not entitled to any severance pay.

Non-competition clause

In the event of termination of his duties as Chairman of the Board of Directors, there is no non-competition clause.

Supplementary pension plan

The Chairman of the Board of Directors does not benefit, in this capacity, from any supplementary pension plan set up by the Group.

Recruitment of a new Chairman

In the event that a new Chairman is appointed, the Board of Directors has decided that this same compensation policy would apply, on a pro rata basis, adjusted to reflect their profile and role.

11. APPROVAL OF THE COMPENSATION POLICY OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE (11th RESOLUTION)

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, you are requested to approve the compensation policy of the Chief Executive Officer presented in the report of the Board included in Section 2.2.1.4.3. of the 2021 Universal Registration Document and reiterated below.

The compensation policy set out below shall be applicable for the current fiscal year, *i.e.* fiscal year 2022, and shall remain in force until the annual General Meeting convened to approve the accounts of the fiscal year ended on December 31, 2022.

In accordance with the law, the payment of the Chief Executive Officer's variable and exceptional compensation is subject to approval by the Ordinary Shareholders' Meeting, under the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

In compliance with the recommendations of the AFEP-MEDEF corporate governance code, Laurent Rousseau resigned from his position as an employee prior to his appointment as Chief Executive Officer of SCOR. As such, Laurent Rousseau does not have an employment contract with the Company.

Mr. Laurent Rousseau is also a director of SCOR SE. For information on the directorship of Mr. Laurent Rousseau, please see Section 2.1.5.1 of the 2021 Universal Registration Document – Corporate officers.

Principles and rules for determining the Chief Executive Officer's compensation and benefits

The compensation policy for the Chief Executive Officer is set by the Board of Directors, on the recommendation of the Compensation Committee.

This compensation policy is based on the principles described below, which are consistent with the principles set out in the SCOR Group's overall compensation policy and rigorously applied by the Compensation Committee as part of its work.

During their deliberations on his personal situation, in which the Chief Executive Officer does not take part, the Compensation Committee and the Board of Directors ensure that the compensation policy for the Chief Executive Officer is in line with the corporate interest and business strategy of the Company and contributes to its sustainability.

Exhaustiveness

Each component comprising the compensation and benefits is analyzed individually and then collectively, in order to reach an appropriate balance between the different components of compensation.

Compliance

The Board of Directors of SCOR SE decided, at its December 12, 2008 meeting, to apply the recommendations of the AFEP (*Association Française des Entreprises Privées*, the French association of large companies) and MEDEF (*Mouvement des Entreprises de France*, the French business confederation) to the compensation of the executive corporate officer of SCOR, considering that they are in line with SCOR's corporate governance principles.

The compensation policy for the new Chief Executive Officer was established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in January 2020.

Talent management and alignment of interests

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

The compensation policy for the Chief Executive Officer is aligned with the compensation policy applied to the Group's employees. For all Partners within the Group around the world, the components comprising their compensation follow a similar structure and include a fixed portion and a variable portion, and a portion that is paid immediately and a portion that is deferred.

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

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

Comparability and competitiveness

According to a decision by the Board of Directors, the Chief Executive Officer's compensation should be determined in the light of benchmark analyses.

Consequently, market studies are regularly conducted by an external company for the Compensation Committee, compared to a panel of peers made up of the main global reinsurers selected by premium income and for which information on the pay of top management is available (Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re).

Work to determine the compensation policy for the Chief Executive Officer for the 2022 financial year

On October 22, 2021, under the aegis of the new Chairman of the Compensation Committee, the Committee began work on a revised compensation policy for the Chief Executive Officer for the 2022 financial year.

The initial guidelines defined by the Committee at its meetings on October 22 and December 14, 2021 were presented to the main investors and proxy advisors at governance pre-roadshows held in January 2022.

The work of the committee continued at meetings on February 4 and 22, 2022, in the light of the initial reactions of investors and proxy advisors.

On February 23, 2022, the Board of Directors approved the Chief Executive Officer's compensation policy for the 2022 financial year, following the recommendations made by the Compensation Committee.

The objective of the Compensation Committee and the Board of Directors is to propose a clear, readable compensation policy that is adapted to the profile of the Chief Executive Officer and to the challenges facing the Group, and that meets the expectations of investors, whether these expectations were formulated in connection with the compensation policy of Mr. Denis Kessler when he was Chairman and Chief Executive Officer of SCOR, or within the framework of the active shareholder dialogue that the Group undertook in connection with the compensation of Mr. Laurent Rousseau.

The Compensation Committee and the Board of Directors wished in particular to:

- propose a balanced compensation structure;
- disclose, at the beginning of the financial year, the performance criteria determining the amount of the annual variable portion;
- increase the importance of financial criteria in determining the amount of the annual variable portion: their cumulative weighting has been increased from 60% to 70% by adding a third financial criterion (cost ratio) alongside ROE and solvency objectives;
- replace the scale for assessing the ROE objective with a new scale that is both more demanding and more incentive-based. The scale used in 2021 had been introduced in 2020, and replaced the previous linear scale with a systematically less favorable tiered scale, with a minimum threshold set at 50% of the target, compared with 30% previously. Although much more

restrictive than the previous one, this scale was still considered insufficient by some investors and proxy advisors.

In order to meet investors' expectations, and to demonstrate the importance that the Group attaches to this criterion, the Board, on the recommendation of the Compensation Committee, has adopted an even more demanding tiered scale: the triggering threshold has been raised from 50% to 60% of target ROE. Below this threshold, the achievement rate would be zero.

In addition, the new scale adopted by the Board is more incentive-based than the one introduced in 2020: the Board considers that it is in the interests of the Group and its shareholders to encourage the Chief Executive Officer to exceed the ROE target. It therefore raised the maximum attainment rate to 140% (compared with 130% previously), for an ROE equal to 120% of the target (compared with 130% previously);

- adopt a simple solvency scale, centered on the optimal range defined in the *Quantum Leap* plan (185%-220%). The new scale adopted by the Board is demanding: it sanctions solvency close to the lower limit (70% achievement rate between 185% and 205%) and only grants a 100% achievement rate for solvency above 205%, without outperformance;
- introduce a new financial criterion, related to cost control. The cost ratio is one of the key indicators of SCOR's sound management; this is why the Board, on the proposal of the Compensation Committee, wished to make it one of the criteria determining the amount of the Chief Executive Officer's annual variable compensation. Here again, the scale is designed to be both demanding (zero achievement rate for a cost ratio of more than 4.8%, which is more ambitious than the maximum required in the *Quantum Leap* plan) and incentivizing (120% achievement rate for an ambitious cost ratio of 4.5% or less). The cost ratio is a value determined according to a predetermined formula;
- add two sustainable development criteria, one linked to an environmental criterion (a 20% increase in the amount invested in green and/or sustainable bonds, calculated based on the market value of the bonds at the end of the 2022 financial year vs. 2021) and the other linked to a social criterion (the improvement of the equity ratio). These two objectives, aligned with pre-existing commitments made by the Group, would each count for 10%, *i.e.*, a cumulative weighting of 20%, thus demonstrating the importance of sustainable development issues for the Group. In addition, the Board wanted these criteria to be quantitative and objectively measurable. Thus, the cumulative weighting of quantitative criteria in the determination of the Chief Executive Officer's annual variable compensation has been increased to 90%, meeting the expectations for transparency and objectivity expressed by investors and proxy advisors in the context of the active shareholder dialogue that the Group maintains with them; and
- to be able to assess more widely the performance of the Chief Executive Officer in the management of the Group through a new criterion, called "Leadership".

At a time when the Group is engaged in large-scale projects (adoption of IFRS 17 and a new strategic plan) and facing major challenges (management of the Covid crisis), the Board wishes to recognize and, where appropriate, reward the work of the Chief Executive Officer (particularly his ability to mobilize associates).

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In accordance with investor demands, the weight of this qualitative criterion is limited (10%).

In addition, the Board, on the recommendation of the Compensation Committee, will endeavor to justify precisely, in 2023, the achievement rate used in light of the Group's activity for the 2022 financial year.

These changes are an integral part of the Chief Executive Officer's compensation policy for 2022.

Structure of the Chief Executive Officer's compensation

The structure of the Chief Executive Officer's compensation is in line with market practices and consists of a cash compensation, including an annual fixed portion and an annual variable portion, and long-term variable compensation, consisting of performance shares and stock options.

Fixed compensation

Determination

The fixed compensation of the Chief Executive Officer, payable in twelve monthly installments, is determined based on:

- the level and complexity of his responsibilities;
- his career path, professional experience, and areas of expertise;
- market analyses for comparable roles (external competitiveness); and
- consistency with other Group functions (internal equity).

Amount

On February 23, 2022, the Board of Directors decided, on the proposal of the Compensation Committee, that the fixed compensation of the Chief Executive Officer for the 2022 financial year would be EUR 800,000.

Compensation of the Chief Executive Officer in his capacity as a director

In accordance with the compensation policy for directors described in Section 2.2.1.4.1, the Chief Executive Officer does not receive any compensation as a member of the Board of Directors of SCOR SE.

The Chief Executive Officer does not receive any compensation for his other positions in Group companies.

Annual variable compensation

Objective

The purpose of this variable compensation is to encourage the Chief Executive Officer to achieve the annual performance objectives set by the Board of Directors on the recommendation of the Compensation Committee, in line with the Company's strategy.

Target amount

In accordance with the AFEP-MEDEF corporate governance code, the potential amount of variable compensation is expressed as a percentage of fixed compensation.

For the 2022 financial year, the Board of Directors, on the recommendation of the Compensation Committee, has set the target amount of the annual variable portion at 100% of the fixed portion, *i.e.*, EUR 800,000, for a 100% achievement rate.

It is specified that some of the objectives set by the Board allow for outperformance, and that the amount of the variable portion may, if necessary, exceed 100% of the fixed portion. In view of the ceilings on the achievement rate for the various performance criteria, and their respective weightings, the annual variable portion could reach a maximum of 118% of the fixed portion.

Structure of variable compensation

The target annual variable portion of the Chief Executive Officer's compensation is based on transparent and demanding objectives that are adapted to the Group's business sector of reinsurance, which, by its nature, covers long-term risks that can produce variable results year to year.

On the proposal of the Compensation Committee, the Board of Directors decided to increase the number and weighting of quantitative criteria, with the addition of a new financial criterion (bringing the total weighting of these criteria to 70%) and the introduction of two sustainable development criteria (for a total weighting of 20%) both of which are transparent and measurable.

The assessment of the variable portion is therefore essentially objective and based on measurable criteria, which meets the expectations of investors and proxy advisors, while the Board retains the possibility of assessing the Chief Executive Officer's management of the Group through the leadership criterion, which accounts for 10%.

Nature	Weight	Type	Weight	Criterion	Weight
Quantitative criteria	90%	Financial criteria	70%	ROE	30%
				Solvency	30%
				Cost ratio	10%
		Sustainability	20%	Environment	10%
				Social	10%
Qualitative criterion	10%	Group management	10%	Leadership	10%

Financial objectives

On the recommendation of the Compensation Committee, the Board of Directors decided to define three financial objectives (ROE, solvency and cost control), to set the scales for assessing the achievement rate for these objectives and to communicate them at the beginning of the financial year.

These scales are described below, which ensures that the market is fully informed and that the Chief Executive Officer is fully informed in advance of the achievement rate associated with the Group's performance in the 2022 financial year.

The ROE and cost ratio criteria allow the Chief Executive Officer to outperform by up to 140% in the case of the ROE criterion, and up to 120% in the case of the cost ratio.

In return, the financial criteria are particularly demanding.

ROE objective

The ROE scale introduced in 2020, which was more restrictive than the previous scale, has been replaced.

The new scale is both more demanding than the previous one (no payment provided for in the event that ROE is equal to or below 60% of the target) and provides more of an incentive to exceed the ROE target (the achievement rate increases more rapidly beyond the target and can reach up to 140% in the case of outperformance).

The weighting of the ROE objective is reduced to 30% in order to increase the weighting of the solvency criterion from 10% to 30% (the Compensation Committee and the Board of Directors consider that these two objectives are equally important for SCOR) and to introduce the cost control criterion, with a weighting of 10%. In total, these changes bring the total weighting of the financial criteria to 70% (as opposed to 60% previously), in line with best practice in this area.

The new grid is as follows:

Ratio between ROE reached and targeted ROE	Percentage of the target paid
From 120%	140%
Between 115% and 119.99%	130%
Between 110% and 114.99%	120%
Between 105% and 109.99%	110%
Between 100% and 104.99%	100%
Between 90% and 99.99%	90%
Between 80% and 89.99%	80%
Between 70% and 79.99%	60%
Between 60% and 69.99%	40%
Below 60%	0%

As a reminder, the ROE objective defined in the *Quantum Leap* plan is 800 basis points above the 5-year risk-free rate over the cycle, it being specified that this risk-free rate is calculated on a 5-year moving average of 5-year risk-free rates.

The Board also noted that the achievement rate will be determined mechanically and objectively at the end of the 2022 financial year.

Solvency objective

Solvency is, along with ROE, one of the main objectives defined by the *Quantum Leap* plan.

Encouraging the maintenance of a high level of solvency avoids incentives for excessive risk taking.

The optimal range defined by the *Quantum Leap* plan is between 185% and 220%.

Above 205% solvency, the attainment rate would be 100%. Below that, it would be 70%, and would fall to 0% when solvency is below the lower limit of the optimal range (185% solvency).

Solvency	Percentage of the target paid
From 205%	100%
Between 185% and 204.99%	70%
Below 185%	0%

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Cost control objective

Cost control is one of the Group's main indicators of good management.

Over the last few years, the combined efforts of management and all the teams have made it possible to bring the cost ratio down below the *Quantum Leap* plan's assumption of around 5%.

Cost ratio	Percentage of the target paid
From 4.81%	0%
Between 4.51% and 4.8%	100%
Below or equal to 4.5%	120%

Sustainable development objectives

In the 2021 financial year, SCOR adopted a non-statutory *raison d'être*: "Combining the Art and Science of Risk to protect societies".

Indeed, as a global independent reinsurance group, SCOR contributes to the well-being, resilience, and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor.

On the recommendation of the Compensation Committee, the Board of Directors decided that the Group's commitment to sustainable development should be reflected in the assessment of the Chief Executive Officer's annual variable compensation, through the introduction of two criteria: an environmental criterion (the "E" in "ESG") and a social criterion (the "S" in "ESG").

Ratio between the actual increase and the target increase (20%)	Percentage of the target paid
From 140%	140%
Between 60% and 139.99%	Percentage equal to the ratio
Below 60%	0%

Social criterion

On the proposal of the Compensation Committee, the Board of Directors proposes to introduce a new criterion linked to the improvement of the equity ratio. The equity ratio corresponds to a basket of indicators relating to pay gaps between women and men and the actions implemented to eliminate them.

These indicators are defined in Article D. 1142-2 of the French Labor Code. They are as follows:

- the gender pay gap, calculated on the basis of the average pay of women compared to men, by age group and by category of equivalent positions;

Progression	Percentage of the target paid
Increase	100%
Decrease	0%

On the recommendation of the Compensation Committee, the Board of Directors chose to introduce this new financial objective, and to propose a demanding evaluation scale. The rate of 100% would be reached for a cost ratio between 4.51% and 4.8%. For a cost ratio less than or equal to 4.5%, the achievement rate would be 120%. For a cost ratio greater than or equal to 4.81%, it would be zero.

Environmental criterion

As a responsible investor, SCOR has been financing the transition to a low-carbon economy for many years. Initially focused on the investment or financing of physical real estate or infrastructure assets, the strategy has evolved through the development of new products, and in particular green and/or sustainable bonds, allowing for an acceleration of the means deployed to achieve the objectives of the Paris Agreements.

In this context, the Board of Directors, on the proposal of the Compensation Committee, set an objective to increase the amount invested in green and/or sustainable bonds by 20%, calculated based on the market value of the bonds at the end of the 2022 financial year vs. 2021.

The proposed scale is aligned with the progress made, with a trigger threshold of 60% of the objective (*i.e.*, a 12% increase), and an outperformance that can go up to 140% (in the event of exceeding the objective by that much).

- the difference in the rate of individual salary increases not corresponding to promotions between women and men;
- the difference in promotion rates between women and men;
- the percentage of female employees who received a raise in the year they returned from maternity leave, if raises occurred during the period in which the leave was taken; and
- the number of employees of the underrepresented gender among the ten highest paid employees.

The Board of Directors proposes to award a 100% achievement rate if the equity index increases. On the other hand, if the equity ratio falls, the rate is zero.

Payment conditions

Variable compensation for the year is paid during the following year.

In accordance with applicable regulations, payment of the variable annual compensation is subject to approval of the Chief Executive Officer's compensation at the following year's Shareholders' Meeting.

Effect of termination of duties on payment of annual variable compensation

If the Chief Executive Officer leaves during the year:

- the entire annual variable portion of his compensation for the previous year will be paid, subject to the approval of the Shareholders' Meeting;
- in the event of dismissal other than for misconduct (*faute*), the amount of the variable portion of his compensation for the current year will be determined by the Board of Directors *prorata temporis* to his presence within the Group, and paid during the following year subject to approval at the Shareholders' Meeting; and
- no annual variable portion will be paid for the current financial year in the event of dismissal for misconduct.

Exceptional compensation

The Board of Directors has decided that the Chief Executive Officer will not receive any exceptional compensation for the 2022 financial year.

On the proposal of the Compensation Committee, the Board of Directors has defined the following three performance conditions:

Performance criterion	Weight
ROE	40%
Solvency	40%
TOTAL SHAREHOLDER RETURN (TSR)	20%

The number of performance shares that vest and the number of stock options that may be exercised are determined based on the achievement rates for the three performance criteria, taking into account the weighting determined by the Board.

Long-term variable compensation

At its meeting on February 23, 2022, the Board of Directors decided to grant 70,000 performance shares and 60,000 stock options to the Chief Executive Officer in respect of the 2022 financial year.

The performance shares are subject to a three-year presence requirement as from the grant date and to performance conditions assessed over three financial years, *i.e.*, the 2022, 2023 and 2024 financial years.

Stock options are subject to a four-year presence requirement and to performance conditions assessed over three financial years, *i.e.*, the 2022, 2023 and 2024 financial years.

Performance conditions applicable to both performance shares and stock options

The Board of Directors has decided that all stock option and performance share allocations made to the Chief Executive Officer should be subject to performance conditions that are aligned with the main strategic objectives of SCOR.

Like the performance conditions applicable to the annual variable portion, the performance conditions applicable to the performance shares and stock options are demanding, transparent and objectively assessed, insofar as the results serving as a basis for determining the achievement rates are public.

The Compensation Committee and the Board of Directors will review these performance conditions in light of the new strategic plan to be adopted in 2022, and may decide to adapt them to reflect the new strategic objectives as part of the compensation policy of the Chief Executive Officer for the 2023 financial year.

ROE objective

The scale adopted by the Board of Directors, on the proposal of the Compensation Committee, is as follows:

Ratio between average ROE and target ROE	Achievement rate
From 100%	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%

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

The average ROE is calculated over the period during which the performance conditions are assessed (*i.e.*, for the performance shares and stock options granted in respect of the 2022 financial year, the 2022, 2023 and 2024 financial years).

In any case, if the average ROE is less than 5%, the achievement rate would be 0%.

Solvency objective

The scale adopted by the Board of Directors, on the proposal of the Compensation Committee, is as follows:

Difference between the average solvency ratio and the target ratio	Achievement rate
Above or equal to 0 percentage point	100%
Between 0 and -35 percentage points	Linear sliding scale
Below or equal to -35 percentage points	0%

The average solvency ratio is calculated over the period during which the performance conditions are assessed (*i.e.*, for the performance shares and stock options granted in respect of the 2022 financial year, the 2022, 2023 and 2024 financial years).

The lower limit of the target or “optimal” range set out in the strategic plan is considered for the purposes of the calculation as the target solvency ratio.

As a reminder, the ROE objective defined in the *Quantum Leap* plan is 800 basis points above the 5-year risk-free rate over the cycle, it being specified that this risk-free rate is calculated based on a 5-year moving average of 5-year risk-free rates.

For the 2022 financial year, the target solvency ratio corresponds to the lower limit of the optimal range set by the *Quantum Leap* plan, *i.e.*, 185%.

Total Shareholder Return (TSR)

The use of the TSR criterion is intended to ensure that the financial interests of investors are taken into account in determining the long-term compensation of the Chief Executive Officer.

The achievement rate will be determined according to SCOR’s ranking within a group of peers over the reference period:

SCOR’s ranking within the peer group based on the TSR achieved over the reference period	Achievement rate
1 st to 4 th	100%
5 th	50%
6 th to 9 th	0%

The peer group consists of the following companies: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re and Zurich Insurance Group.

If one of the peers ceases to be listed, the Board of Directors will identify a suitable substitute to take the place of the exited peer for the entire reporting period.

In order to limit the impact of currency movements on share prices, the TSR will be measured in euros for all companies in the panel.

Presence condition

Except in specific cases (death, disability or retirement), the vesting of performance shares and the right to exercise stock options are subject to the Chief Executive Officer remaining with the Group until the end of the vesting period.

In the event of forced departure or dismissal (for a reason other than misconduct or inadequate performance), the rights of the Chief Executive Officer (to acquire performance shares and exercise stock options) will be prorated according to the period during which he has served as Chief Executive Officer during the vesting period, reduced to the duration of the vesting period (see the Section – Termination of duties below).

Other conditions

In addition to the performance conditions and the presence condition, the definitive acquisition of performance shares and the possibility of exercising stock options are subject to compliance with the Group’s ethical principles as described in the Group’s Code of Conduct.

The Group’s Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption, strict compliance with sanctions and embargos, anti-money laundering, transparency, promotion of equal opportunity in all aspects of employment, encouragement to report ethical issues through a whistleblowing procedure, and promotion of and compliance with the principles of the United Nations Global Compact.

In the event of a breach of the Code of Conduct, for instance in the event of fraud, none of the Chief Executive Officer’s shares will vest and none of his options may be exercised (clawback policy).

Lastly, notwithstanding the total or partial achievement of the above conditions, the vesting of the shares and the possibility of exercising all or part of the stock options are subject to the beneficiary completing compulsory training in sustainable development.

Performance share holding obligation

The Board of Directors has decided that the Chief Executive Officer should hold as registered shares an aggregate number of performance shares and shares subscribed for upon exercise of stock options granted in his capacity as Chief Executive Officer at least equal to 50% of the performance shares acquired following grants made in his capacity as Chief Executive Officer until the end of his term of office as Chief Executive Officer.

Multi-year compensation

The Board of Directors has decided not to use this type of cash-based long-term compensation system, preferring instead to grant performance shares and stock options, which strengthen the alignment of interests with shareholders.

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

Termination of duties

In the event of termination of the Chief Executive Officer's duties, the benefits due to him would be determined according to the following situations:

- (i) in the event of dismissal for misconduct or following a notably inadequate performance (*i.e.*, if the performance condition (C_n) defined below is not met) or resignation (other than as a result of a forced departure referred to in paragraphs (ii) and (iii) below), no severance pay would be due to him;
- (ii) in the event of forced departure or dismissal for difference of opinion on the Group's strategy, the Chief Executive Officer would receive 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;
- (iii) in the event of forced departure or dismissal resulting from an unsolicited offer or an offer not recommended by the Company's Board of Directors leading to a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group.

It is specified, where necessary, that the allocation of performance shares and stock options are not counted in the calculation of the severance pay.

In all cases ((i), (ii) or (iii)), no severance pay would be due if the performance condition (C_n) defined below is not met.

Furthermore, in the cases referred to in paragraphs (ii) and (iii) above:

- the amount of the variable portion of the Chief Executive Officer's compensation for the current financial year will be determined by the Board of Directors *pro rata temporis* to his presence within the Group, and paid during the following financial year subject to the approval of the Shareholders' Meeting; and

- the rights to performance shares and options granted to him before his departure would be maintained *pro rata temporis* to his presence within the Group during the vesting period (*i.e.*, based on the period during which he has exercised his duties as Chief Executive Officer during the vesting period, reduced to the duration of the vesting period), while remaining subject, in their entirety, to the performance conditions of each of the plans.

The performance condition (C_n), set by the Board of Directors on the recommendation of the Compensation Committee, will be met if the two criteria below are met:

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

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

The Board of Directors, on the recommendation of the Compensation Committee, will assess whether or not the performance condition (C_n) has been met.

Non-competition clause

In the event of termination of the Chief Executive Officer's duties, there is no non-competition clause.

Supplementary pension plan

The Chief Executive Officer does not benefit from any supplementary pension plan set up by the Group.

Other benefits

Company car

The 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.

Health and welfare

The Chief Executive Officer also benefits from a health insurance scheme.

Finally, the Chief Executive Officer benefits from death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chief Executive Officer will benefit from any policies that may replace the existing one.

Recruitment of a new Chief Executive Officer

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, this compensation policy will be applied to him/her, on a pro rata basis, for the amount of the fixed and variable portions and for the number of performance shares and stock options that will be allocated to him/her. The number of shares and options will be determined based on the duration of the Chief Executive Officer's duties during the financial year, in relation to the duration of the financial year.

The Board of Directors could also decide to grant the new Chief Executive Officer (i) exceptional compensation in cash and/or (ii) an exceptional allocation of performance shares and stock options, in order to compensate for the loss of compensation related to his/her departure from his/her previous employer, it being understood that the payment of such compensation could only be made subject to the approval of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code.

Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chief Executive Officer would also apply to the Deputy Chief Executive Officers. It would be the responsibility of the

Board of Directors, on the recommendation of the Compensation Committee, to adapt the objectives, performance levels, parameters and structure, it being specified that the target amounts expressed as percentages of the fixed compensation may not be higher than those of the Chief Executive Officer.

BOARD OF DIRECTORS

The mandates of two of the fourteen directors (not including the directors representing the employees, whose appointment follow a separate procedure) on the Board will expire at the end of the 2022 Annual General Meeting.

Shareholders are reminded that, on the basis of proposals made by the Nomination Committee, the Board of Directors has established a number of guiding principles including, in particular: maintaining a broad expertise within it, its international character, the diversity of the director profiles and the diversity of genders as well as a predominant share of independent Directors.

These guiding principles led the Board of Directors, on February 23, 2022, based on the recommendation of the Nomination Committee, to propose to the 2022 Annual General Meeting the renewal of the mandates of Mrs. Natacha Valla and Mr. Fabrice Brégier. These directors have been re-assessed regarding their knowledge, skills and experience, honorability and independence.

12. RENEWAL OF MS. NATACHA VALLA'S MANDATE AS DIRECTOR OF THE COMPANY (12th RESOLUTION)

The mandate of Ms. Natacha Valla as Director will expire at the end of the 2022 General Meeting.

You are being asked to renew Ms. Natacha Valla's mandate as Director for a three (3) year term expiring at the end of the General Meeting convened in 2025 to approve the financial statements for the previous year.

Natacha Valla, a French citizen, is an economist, currently Dean of the School of Management and Innovation at *Sciences Po Paris*. She began her career at the European Central Bank (2001-2005) and then worked at the Banque de France (2005-2008) before joining Goldman Sachs as Executive Director (2008-2013). She was then Deputy Director of CEPII (2014-2016), a think tank in international economics before joining the European Investment Bank (2016-2018) in charge of Economic policy and Economic strategy. From 2018 to May 2020, she was Deputy CEO for Monetary Policy at the European Central Bank. She has been

a member of the Economic Commission of the Nation, of the Scientific Committee of the ACPR and of the Council of Economic Analysis (*Conseil d'analyse économique*, CAE). She received her PhD from the European University Institute in Florence and is the author of numerous books and articles in monetary and international economics.

The Board of Directors proposes the renewal of Ms. Natacha Valla's mandate given her active participation in and her significant contribution to the work of the Board of Directors as a director and member of the Strategic Committee and the Audit Committee, through her skills in financial markets, risk management, financial and actuarial analysis, in social and environmental responsibility and through her knowledge of SCOR's strategy and business model.

Please note that her attendance rate at meetings of the Board of Directors and its committees has been 100.00%.

13. RENEWAL OF MR. FABRICE BRÉGIER'S MANDATE AS DIRECTOR OF THE COMPANY (13th RESOLUTION)

The mandate of Mr. Fabrice Brégier as Director will expire at the end of the 2022 General Meeting.

You are being asked to renew Mr. Fabrice Brégier's mandate as Director for a three (3) years term expiring at the end of the General Meeting convened in 2025 to approve the financial statements for the previous year.

Fabrice Brégier, a French citizen, is a graduate of *École polytechnique* and a Chief Engineer of the *Corps des mines*. He began his career at the DRIRE Alsace (Ministry of Industry and Trade) before being appointed Sub-Director of Economic, International and Financial Affairs at the Ministry of Agriculture (Directorate-General for Food

in 1989. After serving as an Advisor to several French Ministers from 1989 to 1993, Fabrice Brégier was appointed Chairman of Franco-German joint ventures at Matra Défense, Director of Standoff activities at Matra BAe Dynamics, and then Chief Executive Officer of MBD/MBDA. Before becoming a member of the Executive Committee of Airbus in 2005, he was Chairman and Chief Executive Officer of Eurocopter from 2003 to 2005. Fabrice Brégier has twenty years of experience in aerospace and defense. He has spent a large part of his professional career at Airbus Group, holding the position of Airbus COO between 2006 and 2012, then Airbus Président and Chief Executive Officer between 2012 and 2017, and finally COO of Airbus and Chairman

of Airbus Commercial Aircraft between 2017 and 2018. Fabrice Brégier has been Chairman of Palantir France since October 2018.

The Board of Directors proposes the renewal of Mr. Fabrice Brégier's mandate given his active participation in and significant contribution to the work of the Board of Directors as director and member of the Strategic Committee and the Risk Committee, through his skills in accounting, governance and risk management his knowledge in the digital field and in his mastery of SCOR's strategy and business model.

Please note that his attendance rate at meetings of the Board of Directors and its committees since his last renewal in 2018 has been 100.00%.

In addition, it is noted that since the 2016 Annual General Meeting, the composition of the Board respects the threshold of a 40% representation of each sex required by the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

It should also be noted that the Directors representing employees are not taken into account to calculate the proportion of Directors of each sex on the Board in accordance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

In accordance with applicable legal provisions, you can find all this information 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, for each of the director candidates, on the website <https://www.scor.com> under the section "<https://www.scor.com/en/shareholders-meetings>".

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

Members	Office	Independent ⁽¹⁾
Mr. Denis Kessler	Chairman of the Board of Directors	No
Mr. Fabrice Brégier	Director	Yes
Ms. Lauren Burns Carraud⁽²⁾	Director representing the employees	No
Ms. Fiona Camara⁽²⁾	Director representing the employees	No
Mr. Adrien Couret	Director	Yes
Holding Malakoff Humanis (represented by Mr. Thomas Saunier)	Director	Yes
Ms. Patricia Lacoste	Director	Yes
Ms. Vanessa Marquette	Director	Yes
Mr. Bruno Pfister	Director	Yes
Mr. Augustin de Romanet	Vice-Chairman of the Board of Directors	Yes
Mr. Laurent Rousseau	Chief Executive Officer	No
Ms. Kory Sorenson	Director	Yes
Mr. Claude Tendil	Director	No
Ms. Natacha Valla	Director	Yes
Ms. Zhen Wang	Director	Yes
Ms. Fields Wicker-Miurin	Director	Yes

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

(2) Directors representing employees are elected by employees in accordance with Article L. 225-27 of the French Commercial Code. These elections are in progress at the time of the finalization and publication of this report and end on April 27, 2022. The two outgoing directors are not standing for re-election. The information concerning the two directors who won the elections will be published on the Company's website.

At the end of the Annual General Meeting approving the financial statements for the fiscal year ending December 31, 2021 subject to the appointments above-mentioned, the number of directors would be 16.

14. APPROVAL OF A SETTLEMENT AGREEMENT CONCLUDED BETWEEN THE COMPANY AND THE COMPANIES COVÉA COOPÉRATIONS SA AND COVÉA S.G.A.M., PURSUANT TO ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE (14th RESOLUTION)

You are being asked to approve the settlement agreement concluded on June 10, 2021 between SCOR SE and Covéa Coopération and Covéa S.G.A.M.

This agreement is submitted for your approval in accordance with the provisions of Article L. 225-38 *et seq.* of the French Commercial Code to the extent that Mr. Denis Kessler, who was then Chairman and Chief Executive Officer, and Mr. Augustin de Romanet, who was then Independent Director, were direct or indirect beneficiaries of its conclusion.

The objective of this agreement was to restore peaceful and mutually beneficial relations over the long term between the SCOR Group and the Covéa group.

Accordingly, the objectives of the agreement included:

- the withdrawal of all existing legal actions between the two parties, and the waiver by each party of all future legal action or claims linked to this proposal;
- a non-disparagement obligation between SCOR and Covéa for a period of seven years from the signing of the agreement;
- the implementation of an orderly exit by Covéa from the share capital of SCOR;
- the payment of a financial indemnity of EUR 20,000,000 to SCOR by Covéa;
- the retrocession of SCOR's reinsurance portfolio located in Ireland to Covéa in return for a premium paid by Covéa.

This agreement was authorized by the Board of Directors at its meeting of May 10, 2021, and was submitted to the Statutory Auditors for their special report.

2022-2023 SHARE BUY-BACK PROGRAM

15. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF BUYING ORDINARY SHARES OF THE COMPANY (15th RESOLUTION)

You are, as every 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. 225-210 *et seq.* and L. 22-10-62 *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 the regulations in force;

2. establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *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.* and L. 22-10-59 *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.

(1) *i.e.*, for example, on the basis of the Company's share capital as at December 31, 2021: 186,896,376,076 shares.

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

In addition, in view of the evolution of the SCOR share price during the 2021 financial year, it is proposed to the General Meeting of Shareholders to fix the maximum repurchase price at EUR 60 per share. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares as of December 31, 2021, noted by the Board of Directors during its meeting dated February 23, 2022, which could be bought would amount to 18,689,637 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,121,378,220 (excluding purchase costs).

This authorization would be granted for a period which would expire at the next General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as from the date of the General Meeting, and would supersede, as from the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, *via* the fifteenth resolution approved at the June 30, 2021 General Meeting.

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

In conjunction with the Annual General Meeting convened for May 18, 2022, and voting subject to satisfaction of quorum and majority requirements applicable to extraordinary general meetings, we would like you to vote on the following resolutions:

1. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium (16th 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 (17th resolution);
3. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period (18th resolution);
4. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights (19th resolution);
5. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights 20th 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 (21st 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 (22nd resolution);
8. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (23rd resolution);
9. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (24th resolution);
10. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares (25th 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*) (26th 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*) (27th resolution);

13. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members (28th resolution);
14. Aggregate ceiling of the share capital increases (29th resolution);
15. Amendment of the articles of association concerning the age limit of the Chairman of the Board (30th resolution);
16. Power of attorney to carry out formalities (31st resolution).

FINANCIAL AUTHORIZATIONS AND DELEGATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and delegations and share capital increases, the Board has provided you with an account of the corporate affairs during the 2021 fiscal year and since the start of the 2022 fiscal year within its management report included in the 2021 Universal Registration Document filed with the French Financial Market Authority (*Autorité des marchés financiers*) published and placed at your disposal in accordance with the legal and regulatory provisions in force, notably on the Company's website www.scor.com.

The purpose of the financial authorizations and delegations submitted to you under the 16th to 24th resolutions, as described

below, is to give the Company a certain degree of financial flexibility (which is one of the criteria used by rating agencies to assess a company's financial strength), and (through the cancellation, if applicable, of shareholders' preferential subscription rights), to enable the Company to react more easily and quickly to market opportunities by allowing the Board to choose, particularly with regard to market conditions, the most suitable methods for the financing, protection and development of the Group, notably as part of its current strategic plan *Quantum Leap*.

Implementation of any one of these authorizations and delegations 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 or delegation 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 2021 Ordinary and Extraordinary General Meeting.

1. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO TAKE DECISIONS WITH RESPECT TO CAPITAL INCREASE BY CAPITALIZATION OF RETAINED EARNINGS, RESERVES OR SHARE PREMIUM (16th RESOLUTION)

You are being asked to delegate your authority to the Board, voting on an extraordinary basis, under the rules of quorum and majority applicable to ordinary general meetings, 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 nominal value of the capital increase necessary to preserve, pursuant to the adjustments made in accordance with the law and applicable contractual provisions, 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, given that the ceiling is independent from the aggregate ceiling of capital increase mentioned in the twenty-ninth resolution.

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. 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.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the sixteenth resolution approved at the June 30, 2021 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 (17th RESOLUTION)

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

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

Subscriptions may be made in cash, in particular by offsetting liquid and due debts, or partly in cash and partly by incorporation of reserves, profits or issue premiums.

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 total nominal amount (excluding share premiums) of five hundred and eighty-eight million, eight hundred and seventy-one thousand and twenty-eight euros (EUR 588,871,028), 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 or share premium or other in the form of an allocation of ordinary

free shares to shareholders during the period of validity of the present delegation of authority, the above total nominal amount (excluding share premiums), and the corresponding number of shares will be adjusted by a coefficient to be applied, equal to the ratio of the number of shares outstanding after the operation to the number of shares outstanding before the operation.

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 to such amount would be added the amount of 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-ninth 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. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board of Directors could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of 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 seventeenth resolution approved at the June 30, 2021 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

3. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN THE FRAMEWORK OF A PUBLIC OFFERING, EXCEPT IN THE CASE OF OFFERS REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS AND WITH COMPULSORY PRIORITY PERIOD (18th RESOLUTION)

You are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with a public offering, of Ordinary Shares and/or Securities Granting Access to Capital, with cancellation of shareholders' preferential subscription right. It is specified that (i) issues of preference shares are excluded from the scope of this delegation of authority, and (ii) issues of ordinary shares and/or any other Securities Granting Access to Capital in the scope of offers referred to in Article L. 411-2 1° of the French Financial and Monetary Code and which are addressed in the nineteenth resolution hereinafter are excluded from the scope of this delegation.

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

In all circumstances, the Board may confer to the benefit of the shareholders a non-negotiable mandatory priority subscription period 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 forty-seven million, two hundred seventeen thousand, seven hundred and fifty-three euros (EUR 147,217,753), 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 or share premium or other in the form of an allocation of ordinary free shares to shareholders during the period of validity of the present delegation of authority, the above total nominal amount (excluding share premiums), and the corresponding number of shares will be adjusted by a coefficient to be applied, equal to the ratio of the number of shares outstanding after the operation to the number of shares outstanding before the operation.

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 to such amount would be added the amount of 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 seventeenth 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-ninth 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 that will result, if applicable, from the exercise of all or part of (i) the warrants issued by the Company on December 3, 2019 pursuant to the twentieth resolution approved by the General Meeting dated April 26, 2019 (the "2019 Warrants"), (ii) the 2022 Warrants Contingent (as this term is defined in the twenty-third resolution below) which would be issued pursuant to the twenty-third resolution submitted to the approval of this General Meeting and (iii) the 2022 AOF Warrants (as such term is defined in the twenty-fourth resolution below) which would be issued pursuant to the twenty-fourth resolution submitted to the approval of this General Meeting.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder would be established by the Board in accordance with applicable law and regulations in force at the issue date that is 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 10%. 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. 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 initiated by a third party on the shares of the Company unless authorized to do so by Shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the delegation granted to the Board of Directors by the eighteenth resolution approved at the June 30, 2021 General Meeting would remain in force until expiry of its initial term.

4. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF DECIDING THE ISSUANCE, IN THE FRAMEWORK OF AN OFFER REFERRED TO IN PARAGRAPH 1 OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, OF SHARES AND/OR SECURITIES GRANTING ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (19th RESOLUTION)

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

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

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

You are being asked to decide the removal of the preferential subscription rights in order to allow the Board to carry out, according to simplified methods, private placement financing operations, 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, not including the ordinary shares to be issued, if appropriate, in respect of adjustments made,

pursuant to the law and the contractual stipulations, to preserve the rights of the holders of securities granting access to capital or other rights giving access to the share capital of the Company.

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, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that to such amount is added the amount of 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 eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder, would be set by the Board in accordance with applicable law and regulations in force at the issue date and that is at least amount to the weighted average trading price over the three (3) trading days preceding the beginning of the offer, possibly reduced by a maximum discount of 10%. 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. 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 initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

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 (20th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting and in accordance with the provisions of Articles L. 22-10-54 of the French Commercial Code, to delegate authority to the Board of Directors 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 (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 forty-seven million, two hundred seventeen thousand, seven hundred and fifty-three euros (EUR 147,217,753) 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 or share premium or other in the form of an allocation of ordinary free shares to shareholders during the period of validity of the present delegation of authority, the above total nominal amount (excluding share premiums), and the corresponding number of shares will be adjusted by a coefficient to be applied, equal to the ratio of the number of shares outstanding after the operation to the number of shares outstanding before the operation.

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 June 30, 2021 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

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 to such amount is added the amount of 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 eighteenth 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-ninth 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. 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 initiated by a third party on the shares of 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 June 30, 2021 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 (21st RESOLUTION)

You are being asked to delegate to the Board powers necessary to proceed, subject to the limit of 10% of the Company's share capital, (excluding the ordinary shares to be issued, if appropriate, in respect of adjustments made, pursuant to the law and the contractual stipulations, to preserve the rights of the holders of securities granting access to capital or other rights giving access to the share capital of the Company), 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. 22-10-54 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 eighteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the twenty-ninth 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 Board of Directors shall have full powers, with the option of sub-delegation under the legal and regulatory conditions, to implement or not the present delegation and, in particular, to rule on the report of the contribution auditors, on the valuation of the contributions mentioned in the 1st and 2nd paragraphs of Article L. 22-10-53 and L. 225-147 of the French Commercial Code, and to record the effective completion of any resulting capital increase. 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. 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 initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-first resolution approved at the June 30, 2021 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 (22nd RESOLUTION)

In accordance with the provisions of the Article L. 225-135-1 and L. 22-10-49 of the French Commercial Code, you are being asked to authorize the Board, in the event of an increase of the share capital of the Company, carried out with the seventeenth, eighteenth and nineteenth 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-ninth 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 delegations 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. Please note that the Board could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the June 30, 2021 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

8. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS FOR THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF CATEGORIES OF ENTITIES MEETING SPECIFIC CHARACTERISTICS, WITH A VIEW TO IMPLEMENTING A CONTINGENT CAPITAL PROGRAM (23rd RESOLUTION)

You are being asked to delegate your authority to the Board of Directors, with the option to subdelegate under the legal and regulatory conditions, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (*bons*) (hereinafter designated "2022 Contingent Warrants") which would (under terms and conditions to be contractually defined), in particular, make it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify their holders of the occurrence of such a triggering event, in order to draw on this or these contingent equity lines, allowing the Company to have additional capital at its disposal automatically.

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

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

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

This innovative contingent capital solution, the effectiveness of which has been repeatedly evidenced since its launch by SCOR in 2010, allows the Group to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the *Quantum Leap* strategic plan. It constitutes a very competitive

alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities ("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 for all the programs implemented in 2010, 2012, 2013, 2016 and 2019 by the Company. The setting up of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

In any case, the solution of capital contingent cannot be implemented if the Board of Directors comes to make use of the delegation resulting from the twenty-fourth 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 2022 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 that would result, If applicable, from the exercise of the 2022 Contingent Warrants will be deducted, at the time of the issuance of the said Shares, on the one hand, from the aggregate ceiling for share capital increase set out in the twenty-ninth resolution, without exceeding such ceiling and, on the other hand, from the ceiling set out in the eighteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval (however, without being limited by such ceiling).

If the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of the entirety of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2019 Warrants still in circulation and the 2022 Contingent Warrants will not exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2021 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2023.

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

The 2022 Contingent Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from the categories of entities meeting the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and specifically constituted for the purpose of the transaction described in this report to act as SPV, in this case:
 - the 2022 Contingent Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2022 Contingent Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-third resolution, thus allowing the Company to have additional capital at its disposal automatically,
 - the subscription price of the 2022 Contingent Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2022 Contingent Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the Company for the benefit of the SPV through the exercise of the 2022 Contingent Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
 - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by the SPV to the benefit of the Company,
 - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2022 Contingent warrants being immediately distributed in the market *via* their allocation to the holder(s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2022 Contingent Warrants would thus be ultimately financed by the market;

and/or
- (ii) any investment services providers (*prestataires de services d'investissement*) authorized to provide the investment services set forth in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*), it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2021 Contingent Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2022 Contingent Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

This innovative financial cover is a contingent capital equity line which would be automatically implemented in the event of occurrence of one of the triggering event described below, and could, in any case, not be triggered at the sole discretion of the issuer. The financing would be available in the form of individual tranches, none of which may exceed one hundred and fifty million euros (EUR 150,000,000), including any share premium, triggered automatically but only when the Company (directly or indirectly *via* a Group entity), as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "Triggering Event"), which may in particular include (but not restricted to) one or several of the following events when such events occur in a geographical area covered for the Triggering Event in question during the lifetime of the 2022 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 2022 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 2022 Contingent Warrants, after application of a discount of no more than 5% and without the unit subscription price of the new Ordinary Shares issued upon exercise of the 2022 Contingent Warrants being less than their nominal value. 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 10% discount proposed this year is in accordance with the market's expectations regarding this matter. This 10% discount is higher than the one applied in previous programs, notably in order to renew the 2022 Contingent Warrants program under better financial conditions for investors.

9. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING WARRANTS FOR THE ISSUANCE OF ORDINARY SHARES OF THE COMPANY, WITH CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS TO THE BENEFIT OF CATEGORIES OF ENTITIES MEETING SPECIFIC CHARACTERISTICS, WITH A VIEW TO IMPLEMENTING AN ANCILLARY OWN FUNDS PROGRAM (24th RESOLUTION)

You are being asked to vote on an extraordinary basis in the context of the General Meeting, to delegate your authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (*bons*) (hereinafter called "2022 AOF Warrants") which would allow the Company, making it mandatory for their holder(s) to proceed with their exercise and subscribe the corresponding new Ordinary Shares under terms and conditions to be contractually defined, to automatically have additional capital at its disposal upon its simple request or mandatorily further to the occurrence of a Triggering Event as defined in the twenty-third resolution.

In accordance with the Group capital shield strategy set forth in the triennial *Quantum Leap* strategic plan published by the Company in September 2019, the SCOR Group constantly 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 2022 AOF Warrants could benefit as such (*i.e.*, independently of any exercise), subject to the prior approval of the qualified

The holder(s) of 2022 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 delegation would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of the General Meeting. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the June 30, 2021 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

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 2022 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 2022 AOF Warrants could not be exercised apart from these hypotheses and, in particular, at the simple request of their holder or another recipient. In the absence of drawing, no new share of the Company would be issued within the framework of this program which consequently would not have any dilutive impact for the shareholders.

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

In any event, this solution could not be implemented if the Board of Directors were to make use of the delegation resulting from the twenty-third 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 2021 AOF Warrants as ancillary own funds of level 2 or 3 eligible for the cover of the solvency capital and, the prior favorable appreciation of the rating agencies.

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

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

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 2022 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 that will result, if applicable, from the exercise of the 2022 AOF Warrants would be deducted, at the time of the issuance of the said Shares, on the one hand, from the aggregate ceiling of share capital increase set forth in the twenty-ninth resolution, without exceeding such ceiling, and, on the other hand, from the ceiling set out in the eighteenth resolution submitted to you, the Shareholders, in the context of the General Meeting, for approval, without being limited by such ceiling.

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

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 2022 AOF Warrants would be subscribed by one or several beneficiaries chosen by the Board of Directors within the category of entities having the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the transaction described in this report to act as SPV, in this case:
 - the 2022 AOF Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2022 AOF Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-fourth resolution, thus allowing the Company to have additional capital at its disposal automatically,
 - the subscription price of the 2022 AOF Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2022 AOF Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the Company for the benefit of the SPV through the exercise of the 2022 AOF Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
 - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by SPV to the benefit of the Company,
 - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2022 AOF warrants being immediately distributed in the market *via* their allocation to the holder(s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2022 AOF Warrants would thus be ultimately financed by the market;

and/or

- (ii) any investment service providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the Monetary and Financial Code, it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2022 AOF Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2022 AOF Warrants would reflect the total inability of the holder(s) to exercise such 2022 AOF Warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

The issuance price of the new Ordinary Shares would be determined by the Board and would be at least equal to the average of the volume-weighted average prices of the Company's Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2022 AOF Warrants, less a discount, if any, of no more than 10% and without the unit issue price of the new Ordinary Shares issued upon exercise of the 2022 AOF Warrants being less than their nominal value, it

being specified that this discount level would not necessarily apply to all cases of automatic draw downs. Such 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 10% discount proposed this year is in accordance with the market's expectations regarding this matter. This 10% discount is higher than the one applied in previous programs, notably in order to renew the 2022 Contingents Warrants program under better financial conditions for investors.

In addition, with regard to the twentieth resolution of your General Meeting of April 26, 2019, which authorized the issue of 2019 Warrants, the period for calculating the benchmark stock market average has been extended from three to thirty days, in order to give holders of 2022 AOF Warrants a longer period to hedge their market risk in accordance with normal market practices.

10. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF REDUCING THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES (25th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board to reduce share capital by cancellation of shares bought under the share buy-back program, in accordance with the provisions of Articles L. 22-10-62 *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, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, *via* the twenty-fifth resolution approved at the June 30, 2021 General Meeting. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-fifth resolution approved at the June 30, 2021 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.

In this respect, please note that, as this is a capital increase reserved for a category of persons meeting the characteristics specified in Article L. 225-138 I of the French Commercial Code, your Meeting may determine the conditions for setting the issue price of Ordinary Shares without being bound by the minimum price rules of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code.

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

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the Combined General Meeting of June 30, 2021, in its twenty-fourth resolution may be implemented until its initial term.

They include:

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

SCOR's human resources policy is of particular importance given the essential role of human capital 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 17,6 billion with just 3,590 employees at the end of 2021), the contribution of each employee counts. This is why human resources management, and in particular compensation policy is crucial;
- the cyclical nature of the reinsurance business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-based compensation instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;

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

More specifically, in terms of compensation policy:

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

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

- the willingness to achieve the best possible alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees holding SCOR shares in the long-term (rather than by the payment of cash bonuses);
- the willingness to retain the Group's best performing employees. As at 2021, employee turnover within the Group stood at 8,55%;
- the willingness to achieve the best possible control of costs: employer's charges and taxation can be lower for free shares and stock options than for cash compensations.

Each year, acting upon authorization of the General Shareholders' Meeting, the Board determines the interest, the quantum and the conditions for the allocation of free shares and stock options.

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

We are therefore asking you to approve the twenty-sixth resolution and twenty-seventh 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 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 the General Meeting delegates to the Board of Directors its authority to conduct increases in the share capital by cash contribution, the shareholders, meeting in an Extraordinary General Meeting, must also 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 Labor Code.

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

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

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

11. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF GRANTING OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES WITH EXPRESS WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOUR OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) (26th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-185, L. 22-10-56 to L. 22-10-58 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 existing Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential conditions, notably performance conditions, set by the Board pursuant to a proposal from the Compensation Committee, to a total number of Ordinary Shares in excess of one million, five hundred thousand (1,500,000);
- the Board would determine the beneficiaries, the number of options allocated to them, the conditions pertaining to the exercise of such options, in particular the presence condition and the performance conditions, set by the Board of Directors pursuant to a proposal from the Compensation Committee to which the exercise of all or part of the allocated options 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 Board may establish potential clauses prohibiting immediate resale of some or all of the Ordinary Shares that would result from the exercise of the options, provided that the period for which the shares must be retained may not exceed three (3) years from the date of exercise of the option, without prejudice to the specific provisions of Article L. 225-185 of the French Commercial Code concerning corporate officers, allowing the Board of Directors to impose to certain corporate officers the conservation of a certain number of shares resulting from the options exercised until the end of their duties.

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-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

In this respect, please note that it is the Company's policy to neutralize the share capital dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options by each year cancelling such treasury shares. In this case, in accordance with the applicable rules, the difference between the repurchase price 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-six (26) months with effect from the date of the General Meeting, 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-seventh resolution approved at the June 30, 2021 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-sixth resolution approved at the June 30, 2021 General Meeting would remain in force until expiry of its initial term.

The right to exercise the options may be subject to a condition of presence.

In addition, the options granted to the Chief Executive Officer, to the members of the Executive Committee and to the Group's Partner employees would be fully subject to one or more performance conditions set by the Board of Directors. The performance conditions attached to the options granted to the Chief Executive Officer would be described in his compensation policy.

If the Board of Directors decided to grant stock-options to non-Partner employees, it could decide whether or not to make the right to exercise them subject to one or more performance conditions.

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

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

12. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ALLOCATING FREE EXISTING ORDINARY SHARES OF THE COMPANY IN FAVOR OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) (27th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board, in accordance with the provisions of Article L. 225-197-1, L. 225-197-2 and L. 22-10-59 *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. 22-10-59 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 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 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, with or without retention period. The presence and the performance conditions would be evaluated during a minimal three (3) year period. In addition, for some Group senior management (*dirigeants et principaux cadres du Groupe*), some shares would continue to be allocated in the form of Long term Incentive Plans ("LTIP"), which stipulate a vesting and performance period of six years;
- however, in the event of the beneficiary's disability, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

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

This authorization would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General

Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 30, 2021 in its twenty-seventh resolution.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-seventh resolution approved at the June 30, 2021 General Meeting would remain in force until expiry of initial term.

The definitive acquisition of the performance shares may be subject to a condition of attendance.

In addition, the performance shares granted to the Chief Executive Officer, the members of the Executive Committee and the Group's employee Partners would be fully subject to one or more performance conditions determined by the Board of Directors. The performance conditions attached to the shares granted to the Chief Executive Officer would be described in his compensation policy.

If the Board of Directors decided to grant performance shares to non-Partner employees, it could decide whether or not to make their definitive acquisition subject to one or more performance conditions.

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

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

As mentioned above, please note, moreover, that in order to further integrate long-term risk assessment, the Board of Directors is considering the use of part of this authorization to implement a LTIP (Long Term Incentive Plan) according to which the vesting period for the rights to free shares would be extended to six years, during which the hereabove mentioned performance conditions, if any, would also be measured, with or without 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 TO THE BENEFIT OF SUCH MEMBERS (28th 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-ninth 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, and would supersede, as from the resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, *via* the twenty-eighth resolution approved at the June 30, 2021 General Meeting.

AGGREGATE CEILING ON AUTHORIZATIONS

14. AGGREGATE CEILING OF THE SHARE CAPITAL INCREASES (29th 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 premiums) of seven hundred and seventy-one million five hundred and thirty-five thousand one hundred and fifty-six euros (EUR 771,535,156).

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

- the share capital increases without cancellation of preferential subscription rights (17th 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 (18th resolution), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription right, *i.e.*:
 - in the event of an offering described in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (19th resolution),
 - as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (20th resolution),
 - without preferential subscription rights completed as consideration for contributions in kind made to the Company (21st resolution);
- the share capital increases pursuant to the warrants for the issuance of shares (23rd and 24th resolutions):

- the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (23rd resolution),
- the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (24th 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*) (26th and 28th resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (16th 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 (22nd 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 (17th resolution) and from the global ceiling set by this resolution.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

15. AMENDMENT OF THE ARTICLES OF ASSOCIATION CONCERNING THE AGE LIMIT OF THE CHAIRMAN OF THE BOARD (30th RESOLUTION)

The current articles of association of the Company provide for an age limit of 77 years for the directors of the Company and 70 years for the Chairman of the Board.

A proposal will be made to the Annual General Meeting to be held in 2022 to raise the age limit provided for in SCOR SE's articles of association for the position of Chairman of the Board of Directors from 70 to 72 years of age in the context of the changes in SCOR's governance described above.

This amendment is in line with the renewal of Denis Kessler's term of office as a director, for a period of three years approved at the 2021 General Meeting, to ensure a period of transition, stability and continuity.

Denis Kessler would thus remain a Director and Chairman of the Board of Directors until the 2024 General Meeting.

This extension of the age limit would take place in parallel with the start of work by the Nomination Committee on the succession plan for the Chairman of the Board of Directors.

Consequently, you are asked to amend paragraph 3 of Article 14 (Organization of the Board of Directors) of the Company's articles of association as follows:

Current version	Proposed version
<p>.../... Nobody may be appointed Chairman if over 70 years of age. Where the Chairman in office reaches this age limit, he shall be deemed as tendering resignation at the next Ordinary Annual General Meeting. .../...</p>	<p>.../... Nobody may be appointed Chairman if over 72 years of age. Where the Chairman in office reaches this age limit, he shall be deemed as tendering resignation at the next Ordinary Annual General Meeting. .../...</p>

Summary of 2021 activity

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

SCOR DEMONSTRATES ITS SHOCK-ABSORBING CAPACITY WITH A NET INCOME OF EUR 456 MILLION AND PROPOSES A DIVIDEND OF EUR 1.80 PER SHARE

- Gross written premiums of EUR 17,600 million in 2021, up 9.8%⁽¹⁾ compared with 2020.
- Net income of EUR 456 million in 2021, up 94.9% compared with 2020.
- Return on equity of 7.2% in 2021, 680 bps above the risk-free rate⁽²⁾.
- Shareholders' equity of EUR 6,402 million at the end of December 2021, implying a book value per share of EUR 35.26, up +6.8% from 2020 (EUR 33.01).
- Estimated solvency ratio of 226%⁽³⁾ at the end of December 2021, above the optimal solvency range of 185%-220% as defined in the *Quantum Leap* strategic plan.
- Attractive dividend policy pursued, with a dividend of EUR 1.80 per share proposed for 2021.
- Completion of the announced EUR 200 million share buy-back on track for the end of March 2022, with EUR 164 million⁽⁴⁾ completed to date.

SCOR SE's Board of Directors met on February 23, 2022, under the Chairmanship of Denis Kessler, to approve the Group's 2021 financial statements.

KEY HIGHLIGHTS

2021 was marked by the continuation of the Covid-19 pandemic, with the emergence of new variants and the prolongation of government policies introduced to prevent the virus from spreading. For the fifth year in a row, a high frequency of natural catastrophes was also observed. At the same time, the year was marked by the rise of inflation across both Europe and the United States, increasing the pressure on central banks to raise interest rates.

In this challenging context, SCOR continued to accomplish its mission, honoring all its commitments to its clients and demonstrating its shock-absorbing capacity. The Group is very well capitalized with a 226% solvency ratio, and profitability has significantly improved with a net income of EUR 456 million, resulting in a return on equity (ROE) of 7.2%. These solid results were achieved against a backdrop of heavy cat activity (EUR 838 million of claims net of retrocession and before tax) and the ongoing impact of Covid-19 (EUR 575 million net of retrocession and before tax for the Group for 2021 alone).

In 2022, several encouraging signs of improvement can however be observed:

- the rapid deployment of Covid-19 vaccination programs around the world should enable Covid-19 related mortality to significantly decrease (even though the virus could remain endemic);
- although we are carefully monitoring the effects of climate change – which led SCOR to increase its cat budget from 7% to 8% of its P&C premiums – the frequency of natural catastrophe claims in the last few years remains historically exceptional;
- after years of very low interest rates, their likely increase will have a positive effect on the Group's return on invested assets.

This perspective of a more favorable environment should enable SCOR to successfully pursue the implementation of its strategic plan *Quantum Leap*, launched in September 2019 and extended until December 31, 2022, and to look ahead with new ambitions, which will be unveiled in the course of the year. The Group will

(1) At constant exchange rates.

(2) Based on a 5-year rolling average of 5-year risk-free rates (42 bps in the last quarter of 2021).

(3) Solvency ratio estimated after EUR 200 million share buy-back launched in October 2021 and after the proposed dividend of EUR 1.80 per share for the fiscal year 2021.

(4) As of February 18, 2022.

thus continue to build on its global platform and expertise to seize market opportunities, leveraging its strong Tier 1 credentials based upon the consistent execution of a clear and proven strategy, a recognized market leading position with a high-quality franchise, a very strong financial profile, and recognized technical expertise.

- **Gross written premiums** of EUR 17,600 million in 2021 are up 9.8% at constant exchange rates compared with 2020 (up 7.5% at current exchange rates).
- **SCOR P&C** (Property and Casualty) gross written premiums are up 17.6% at constant exchange rates compared with 2020 (up 14.9% at current exchange rates), following strong 2021 renewals in Reinsurance and Specialty Insurance. The net combined ratio stands at 100.6%, including 12.8% of natural catastrophes, well above the cat budget.
- **SCOR L&H** (Life and Health) gross written premiums are up 3.6% at constant exchange rates compared with 2020 (up 1.8% at current exchange rates). Over the period, SCOR L&H delivers a technical margin of 10.3%, driven by the Life in-force transaction executed in H1 2021.

- **SCOR Investments** delivers a return on invested assets of 2.3%⁽¹⁾⁽²⁾ in 2021.
- **The Group cost ratio**, which stands at 4.4% of gross written premiums in 2021, is more favorable than the *Quantum Leap* assumption of ~5.0%.
- **The Group net income** stands at EUR 456 million in 2021. The **return on equity** (ROE) stands at 7.2%, 680 bps above the risk-free rate⁽³⁾.
- The Group generates **high operating cash flows** of EUR 2,406 million in 2021, of which EUR 860 million relate to the Life in-force transaction. The Group's total liquidity is very strong, standing at EUR 2.3 billion as of December 31, 2021.
- **The Group shareholders' equity** stands at EUR 6,402 million as of December 31, 2021. This results in a book value per share of EUR 35.26, compared to EUR 33.01 as of December 31, 2020.
- **The Group financial leverage** stands at 27.8% as of December 31, 2021, down 0.7% points compared to December 31, 2020.
- **The Group solvency ratio** is estimated at 226%⁽⁴⁾ on December 31, 2021, above the optimal solvency range of 185%-220% as defined in the *Quantum Leap* strategic plan.

WELL-DEFINED AND ATTRACTIVE DIVIDEND POLICY PURSUED, WITH A DIVIDEND OF EUR 1.80 PER SHARE PROPOSED FOR 2021

SCOR's dividend policy is unchanged: SCOR continues to favor dividends as a way to remunerate its shareholders and pursues the attractive dividend policy that it has implemented over the past years.

With its strong capital position, SCOR is proposing a dividend of EUR 1.80 per share for the fiscal year 2021. This dividend will be submitted to the approval of the shareholders at the 2022 Annual General Meeting, to be held on May 18, 2022. The Board recommends to set the coupon date at May 20, 2022 and the payment date at May 24, 2022.

This comes on top of the EUR 200 million share buyback announced in October – decided on the basis of the Group's high solvency

ratio – of which EUR 164 million is already completed⁽⁵⁾ and which will be fully executed by the end of March 2022. The buyback and the proposed dividend imply a combined capital return to shareholders of EUR 523 million.

At the end of 2021, the solvency ratio stands at 226%, above the upper end of the optimal solvency range. Prior to capital return initiatives (dividend and buyback), the solvency ratio stands at 237%. The main drivers for the change in solvency at the end of 2021 compared to the end of 2020 include: i) Life in-force retrocession transaction (+27% pts), ii) operating capital generation excluding Covid-19 (+8% pts), capital deployment (-8% pts), Covid-19 impact (-17% pts), market variances (+18% pts) and other movements (-11% pts).

(1) Return on invested assets excludes the EUR 89 million capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes.

(2) As of December 31, 2021, fair value through income on invested assets excludes EUR 41 million related to the option on own shares granted to SCOR.

(3) Based on a 5-year rolling average of 5-year risk-free rates (42 bps in the last quarter of 2021).

(4) Solvency ratio estimated after EUR 200 million share buy-back launched in October 2021 and after the proposed dividend of EUR 1.80 per share for the fiscal year 2021.

(5) As of February 18, 2022.

Request form for additional information and documentation

Please return the form duly filled-in to:

BNP Paribas Securities Services

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

SCOR

Combined General Meeting

May 18, 2022
at 10:00 a.m.

I, the undersigned: _____

Surname and First name: _____

Address:

N°: _____ Street: _____

Postal Code: [] [] [] [] [] City: _____ Country: _____

Electronical address: _____ @ _____

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 May 18, 2022, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Executed in _____, on _____ 2022

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).



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of EUR 1,472,177,576.72
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To learn more about
SCOR's strategy, goals,
commitments and markets,
visit our website.

www.scor.com
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