

**INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR SE**

**AS AMENDED BY THE BOARD OF DIRECTORS  
OF JULY 27, 2021**

Preamble

The activities of SCOR SE's board of directors and its type of senior management are governed by the French commercial code, the French insurance code, market regulations, the Company's articles of association and these internal regulations.

The board of directors takes into account, as necessary, market recommendations regarding corporate governance and in particular, the AFEP/MEDEF corporate governance code for listed companies of January 2020 as its benchmark.

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## **INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR**

**The purpose of these internal regulations is to provide further detail or supplement the information provided in certain legal and regulatory provisions and in certain provisions of the articles of association regarding the way the board of directors and its committees operates and to specify the rights and obligations of directors. In accepting his or her appointment, each director agrees to adhere to these rules. Concerning directors that are legal entities, these rules apply both to the legal entity and to the person representing the entity. These internal regulations are subject to French law.**

### **PARTIE I    ACTIVITIES OF THE BOARD OF DIRECTORS**

#### **(1)    Mission of the board of directors**

In accordance with French law, the board of directors defines the strategic orientations of SCOR (the "**Company**" or "**SCOR**"), ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental aspects of its activity. The board controls the management of the direction of the Company. With the exception of powers explicitly reserved to shareholders in their general meetings and within the limits of the corporate purpose, the board addresses any subject related to the Company's performance and takes decisions regarding business issues concerning the Company. It ensures the sound and prudent management of the Company. It regularly reviews, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly. To this end, the board of directors receives all of the information needed to carry out its task, notably from the executive officers. It takes into account the own risk and solvency assessment when it makes a decision likely to have a significant impact on the Company. The board also carries out the verifications and controls it deems necessary.

It ensures that the shareholders and investors receive a relevant balanced and instructive information about the strategy, development model, the consideration of non-financial issues that are of significance to the Company and its long-term outlook.

The board examines and takes decisions on major operations, possibly after review by an *ad hoc* committee.

In addition to the decisions falling under the remit of the board, in accordance with the regulations in force, the following operations are subject to the prior approval of the board:

- Major organic growth investments and internal structuring operations;
- Any significant operation falling outside of the strategy announced by the Group;

- Any project regarding a sale or acquisition, merger or cash and asset contribution higher than fifty million euros (EUR 50 M). In addition, any project regarding a sale, in one or more transactions, concerning at least half of the Company's assets over the last two years must be submitted to the general meeting of shareholders

(2) Board committees

To carry out its assignments, the board is assisted by committees responsible for examining certain topics and clarifying certain defined areas so that the board can take its decisions. The board's committees do not have their own decision-making powers (except for those decisions that the audit committee may take, under the responsibility of the board), and their purely consultative powers, may not be substituted for, nor may they limit, the powers granted to the board by law or under the articles of association.

Pursuant to article R.225-29 para. 2 of the French commercial code, the board has decided to create seven (7) committees:

- a) a strategic committee,
- b) an audit committee,
- c) a risk committee,
- d) a nomination committee,
- e) a compensation committee,
- f) a crisis management committee, and
- g) a sustainability committee.

The responsibilities, composition and modus operandi of each committee are described in **Appendices 1-7** of these internal regulations.

The board of directors ensures that each committee functions properly and that they have directors in common in order to ensure that their work is consistent.

The board of directors may create *ad hoc* committees to examine specific subjects.

(3) Composition of the board of directors

The board of directors presents candidates for the position of director to shareholders in their general meeting, based on the recommendation of the nomination committee. Candidates are selected on the basis of their qualifications, knowledge, professional experience, skills, nationality, propriety, age and independence with respect to the business activities of the Company.

Directors shall conduct themselves in the interest of the Company.

The composition of the board shall ensure the impartiality of its deliberations. To this end, at least fifty percent (50%) of the members of the board shall be independent, having no link with the Company or the Group, either directly or indirectly (the "**Independent Directors**").

*Assessment of the qualifications, knowledge and experience of directors*

The qualities of each director are assessed by taking into account their qualifications, knowledge, experience and remit of the other board members, which must collectively possess the necessary knowledge and experience as set out in the French insurance code.

*Assessment of the propriety of directors*

The propriety of directors is assessed considering the requirements set out in the legislation applicable to the Company. In particular, directors must not have been convicted within the previous ten (10) years for any offence set out in this regard by the French insurance code.

*Independent director criteria*

The board of directors, assisted by the nomination committee, shall decide whether a director is independent or not.

In general, a director is independent if he or she maintains no relationship of any kind with the Company, the Group or its management, either directly or indirectly, that could compromise his or her independence of judgement.

To form its opinion, the board of directors uses the criteria enumerated in **appendix 9**.

As such, the board of directors shall verify, in light of the criteria in **appendix 9**:

- (i) whether or not candidates for the position of director meet the criteria relating to qualifications, knowledge, experience and independence, prior to their appointment (for later ratification by shareholders) or to their presentation to the shareholders for appointment. The board shall inform the shareholders of the conclusions of this verification at the general meeting during which the shareholders are called upon to appoint the Company's directors or to ratify appointments made by the board of directors;
- (ii) annually, the situation of each director individually regarding their qualifications, knowledge, experience, propriety and independence, and shall inform the shareholders of its conclusions.

To accomplish this, the board is assisted by the nomination committee.

(4) Chairman of the board of directors

(a) *Organisation of the work of the board of directors*

The chairman of the board of directors organises and manages the work of the board of directors in order to allow it to carry out all of its duties and reports to the general meeting. He sets the timetable and agenda of board meetings.

He may convene the board at any time.

He ensures that the work of the board of directors is well organised, in a manner conducive to constructive discussion and decision-making. He directs the work of the board of directors and coordinates its work with that of the specialised committees.

He ensures that the board of directors devotes an appropriate amount of time to issues relating to the future of the Company and particularly its strategy.

He may ask the CEO or any manager, and in particular, the heads of the control functions, for any information likely to assist the board and its committees in the carrying out of their duties.

He may hear the statutory auditors in order to prepare the work of the board of directors and of the audit committee.

(b) *Relations with the Company's other bodies and with parties outside of the Company*

In relations with the Company's other bodies and with parties outside of the Company, the chairman of the board of directors has alone the power to act on behalf of the board of directors and to express himself in its name, except in exceptional circumstances, and except where specific assignments or duties are entrusted by the board of directors to another director.

The chairman of the board of directors makes sure to maintain a close and trusting relationship with the executive management. He provides him with his assistance and his advice while respecting his executive responsibilities. At the invitation of the CEO, he may also attend to certain meetings of the executive committee, in order to give his insights and his experience on the strategic and operational issues. He organises his activities so as to ensure his availability and put his experience at the Company's service. He contributes to promoting the values and the culture of the Company, both within the Group and externally.

At the request of the CEO, he can represent the Group in its high-level relationships, and particularly with major clients, public authorities and the institutions on national, european and international levels.

He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of executive management in this area.

He may answer questions from shareholders, on behalf of the board of directors, on matters within the competence of the board. He reports to the board of directors on this mission.

He ensures that principles of corporate governance are defined and implemented.

The chairman of the board of directors is the custodian of the proper functioning of the board of directors of the Company.

As such:

- with the support of the nomination committee, with the approval of the board of directors and of the annual general shareholders' meeting, where appropriate, he endeavours to build an efficient and balanced board, and to manage replacement and succession plan processes related to the board of directors and nominations on which it will have to opine;
- he can attend all committee meetings of the board and can add any subject to the agenda of the latter which he considers to be relevant;
- he ensures that the directors have the documentation and information necessary to carry out their duties in a timely manner and in a clear and appropriate form.

(5) Vice-chairman

(a) *Appointment of the vice-chairman*

When the functions of chairman of the board of directors and CEO are not separated or when the chairman of the board of directors is not an independent director, the board of directors shall appoint a vice-chairman. In such a case, the vice-chairman is appointed by the board of directors from among the independent directors, based on a proposal from the nomination committee. The vice-chairman may be dismissed at any time by the board of directors.

(b) *Mission of the vice-chairman*

The vice-chairman assists the chairman of the board of directors in his missions, in particular in organising the board and its committees and ensuring they function properly, and in supervising corporate governance.

The chairman of the board of directors and the CEO keep the vice-chairman regularly informed of events and important situations related to the Group, in particular concerning strategy, organisation and financial reporting, major investment and divestment projects, major financial transactions, changes in share capital and contacts with principal current or potential shareholders.

He advises corporate officers (as defined in appendix 9) who believe they may be in a conflict of interest position.

He ensures that the new members of the board of directors take part in an orientation programme and receive proper training.

He leads the annual appraisal of the board of directors and its committees indicated in paragraph (12) below.

The vice-chairman is called to replace the chairman of the board of directors in case of temporary impediment or death. In the event of the temporary impediment of the chairman of the board of directors, this substitution is valid for a limited period to be determined by the board of directors ; in the event of the death of the chairman of the board of directors, it is valid until the election of the new chairman. The vice-chairman convenes and presides over the meetings of the board of directors in the absence of the chairman.

He may add any subject he deems necessary to the agenda of the board of director's meetings.

(6) Non-voting directors

Pursuant to article 17 of the Company's articles of association, the general meeting of shareholders may appoint up to four non-voting directors.

All of the obligations of directors hereunder shall also be applicable to non-voting directors, including when the obligations result from provisions applicable solely to directors, whether these provisions derive from the law, or from decrees or regulations, in particular from the *Autorité des Marchés Financiers (AMF)*.

The non-voting directors attend board and committee meetings in a consultative role.

(7) Calling and holding board meetings

The board of directors shall meet at least four (4) times a year, and meetings shall be called by the chairman of the board of directors or any person to whom the chairman of the board of directors has delegated this responsibility.

When the board has not met for more than two (2) months, at least one-third (1/3) of the members of the board can request that the chairman of the board of directors call a meeting on the basis of a specific agenda. The CEO may also ask the chairman of the board of directors to convene the board of directors on a specific agenda.

Except in the specific cases referred to in the present internal regulations, the agenda shall be drawn up by the chairman of the board of directors and may, if needed, be fixed only at the time of the meeting.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

A tentative schedule of meetings for the coming year is drawn up no later than October.

Directors may ask the chairman of the board of directors to invite the Company's principal executives to attend meetings of the board of directors or its committees so as to interview them on topics related to the exercise of their functions, including when executive corporate officers are absent. In the latter case, the relevant executive



corporate officers must be informed in advance. The minutes of board of directors' meetings shall include the questions put to the executives as well as their answers.

(8) Specific provisions on board decisions by written consultation

The decisions referred to in article L. 225-37 paragraph 3 of the French commercial code may be taken by written consultation of the directors.

No later than five (5) calendar days before the beginning of the voting session, the documents required for the directors to take decisions shall be made available to them by any means, including by emails, so that they can decide on the items on the agenda of the written consultation. Documents are sent by the chairman of the board of directors or, on delegation, by the general secretary.

Decisions may only be adopted if at least half of the directors have participated in the written consultation. Decisions shall be taken by a majority of the voting directors. In the event of a tied vote, the chairman of the board of directors shall have the casting vote.

The directors' votes shall be collected by any secure written means, including by email, within three (3) calendar days from opening of the voting session.

Minutes of the decisions shall be drawn up by the board secretary and submitted to the board of directors for approval.

(9) Specific provisions on holding board meetings via videoconference or telecommunications

Directors taking part in board meetings via videoconference or telecommunications that make it possible to identify them are deemed present for the calculation of quorum and majority, in accordance with the regulations in force.

These communication methods shall comply with regulations in force and in particular shall have the technical characteristics necessary to ensure the effective participation of the director to the board meeting and allow a continuous transmission of board deliberations.

Nevertheless, participation in board meetings via videoconference or telecommunications shall not be allowed for the following decisions:

- presentation of parent-company financial statements and management report;
- presentation of consolidated financial statements and Group management report.

(10) Board secretary

The board shall designate a secretary who can be chosen apart from the directors.

(11) Attendance register and minutes

In accordance with laws and regulations in force, the board keeps an attendance register, signed by the directors taking part in board meetings and indicating the name of the directors deemed present, as stipulated in article L.225-37 of the French commercial code or having participated in written consultations.

Board deliberations are reported in the minutes of board meetings as completely as possible.

Copies or extracts of minutes are certified by the chairman of the board of directors, the CEO, deputy chief executive officers, the director temporarily delegated to serve as chairman of the meeting or another officer (*fondé de pouvoir*) so authorised.

(12) Appraisal of the board of directors

In a report on corporate governance attached to or included in the management report, the board of directors reports on the terms and conditions for preparing and organising the work of the board and the limits imposed on the CEO's powers, where applicable.

To make it possible to prepare this report, the board of directors dedicates one item of its agenda to a debate on its operations at least once a year, during one of its meetings. The vice-chairman of the board of directors oversees the appraisal, with the help of an outside consultant, if necessary. It includes an appraisal of the actual contribution to the board's work of each director who has served for at least one fiscal year. It gives rise to an individual report by the vice-chairman.

## **PARTIE II RIGHTS AND OBLIGATIONS OF DIRECTORS**

### (1) Copies of articles of association and internal regulations provided to directors

Before accepting a directorship, directors shall become informed about the legislation and regulations related to their function. When they begin serving their term, they shall receive a copy of the Company's articles of association and of these internal regulations.

The board shall ensure, as necessary, that the internal regulations are kept up to date to account for changes in legislation, regulations or market practices and shall provide each director with an updated copy.

### (2) Training

Directors and members of the committees may receive additional training, if they feel it is necessary, on specific aspects of the Company, its lines of business, its area of activity and its challenges in terms of sustainability.

### (3) Participation in board and committee meetings

Directors shall devote the necessary time and attention to their responsibilities. They agree to attend meetings of the board and of the committees of which they are members to the fullest extent possible and to play an active role in their work. They also agree to attend the Company's general shareholders' meetings.

Each director agrees, if he or she feels that a board decision would be contrary to the interests of the Company, to clearly express his opposition and to try to convince the board, by whatever means, of his position.

To this end, knowing that resignation may constitute the ultimate consequence of his opposition, the director shall successively:

- explain the reasons for his opposition and the harm that the board's potential decision would cause for the Company;
- seek the advice of internal or external experts;
- ask that the decision in question be postponed, if possible;
- ask that his position be appended to the minutes of the meeting;
- request a special meeting of the board to examine, if appropriate, any possible alternate solutions.

### (4) Loyalty and conflicts of interest

Each director has an obligation to be loyal to the Company. He shall in no case act in his own interest, against that of the Company.

Directors agree not to seek or accept, either from the Company, the Group or from any third party, either directly or indirectly, functions, benefits or situations that might be considered as liable to compromise their independent analysis, judgement or action in the performance of their duties as board members (a "**Conflict of Interest**"). They shall

reject any pressure, direct or indirect, that might be applied to them and that might emanate from other directors, specific groups of shareholders, creditors, suppliers and in general any third party.

In this regard, they agree to submit any proposed contract pursuant to article L.225-38 of the French commercial code to the board of directors and the audit committee, prior to signing, in accordance with **appendix 2**.

They ensure that being a member of the board will not be a source of Conflict of Interest either for themselves or for the Company, either on a personal level or because of the professional interests they represent.

Should there be any doubt as to the existence of a Conflict of Interest, directors may consult the vice-chairman or the general secretary, who shall advise them.

In the event a characterized punctual Conflict of Interest should arise on a specific topic submitted for discussion at a board of directors meeting, the director in question shall fully disclose the conflict to the board prior to the meeting. He shall abstain from taking part in the board's debate or decision on the topic and, in this case, shall be excluded from quorum and voting calculations.

Directors also agree, in the event a characterized general Conflict of Interest should arise, to:

1. immediately notify the vice-chairman; and
2. if they have not cured the situation within one (1) month following the notification, to resign from the board of directors.

Any director may, in the event a Conflict of Interest is likely to continue beyond the time period mentioned above, ask to be heard by the nomination committee.

(5) Directors' rights and obligations regarding information

(a) *Preparation for board meetings*

At least five (5) days before any meeting, except in the event of urgency or exceptional circumstances, the chairman of the board of directors or the CEO shall submit a file to directors containing all information and documents they need to take part in the board's discussions in a discerning manner and to make meaningful contributions regarding the items on the agenda.

In the absence of information or in the event they receive information they feel is incomplete, directors shall ask the chairman of the board of directors or the CEO to provide the information they feel is necessary for them to participate in board meetings.

(b) *Ongoing availability of information*

Outside of board meetings, the chairman of the board of directors or the CEO shall provide directors with the information and documents they need to carry out their responsibilities as soon as they receive them, without claiming corporate secrecy, as directors are required to maintain confidentiality.

To this end, the board of directors is informed at least quarterly of the financial situation, the cash position and the undertakings of the Company. The members of the board of directors are also informed about market developments, the competitive environment and the most important issues at hand, including in the field of corporate social and environmental responsibility of the Company.

Directors shall submit requests for documents or information to the board secretary, who shall forward them to the chairman of the board of directors or to the CEO, as the case may be, who shall inform each other before deciding on the transmission of the respective documents. The list of documents requested by directors shall be submitted to the next board meeting.

For reasons of confidentiality, the chairman of the board of directors may feel it is preferable to make the requested documents available to directors at the head office of the Company.

Should the chairman of the board of directors or the CEO feel the information request goes beyond the director's remit, or might create a problem of Conflict of Interest, the chairman of the board of directors or the CEO may, after informing the director in question, seek a prior opinion from the vice-chairman and, in the presence of a contract referred to in article II, 2 of appendix 2, the chairman of the audit committee before answering.

(6) Multiple offices

Candidates for the position of director shall inform the board of directors of any appointments as director, chairman of the board of directors and/or CEO, member of a supervisory board or executive board or chairman of an executive board that they hold in other companies, whether the head office of such companies is located in France or abroad (including membership in the board committees of these companies), so that the board of directors, assisted by the nomination committee, can verify: i) that the candidates are in compliance (and will be after being appointed as directors) with the legal limits imposed on multiple offices and hold no more than four (4) other mandates in listed companies, including foreign companies, outside of the Group, and ii) that any potential Conflict of Interest has been dispelled.

Directors already serving their term of office shall also inform the board of directors of their appointment, resignation or removal from office as director, chairman and CEO, chairman of a board of directors, CEO, member of a supervisory board or executive board or chairman of an executive board in companies with their head office in France or abroad (including membership in the board committees of these companies) within five (5) days of the effective date. Regarding appointment to one of the positions listed above, the directors are additionally required to consult the chairman of the board of

directors, the vice-chairman and the chairman of the nomination committee prior to their prospective appointment date, in order to avoid a conflict of interest. Directors undertake to hold no more than four other mandates in listed companies, including foreign companies, outside of the Group.

Directors shall also provide, within a period of one (1) month after the closing date of the financial year under review, a list of the mandates and the duties they held during such financial year and a list of their mandates and the duties over the last five years, for inclusion in the report on corporate governance attached to or included in the management report.

Executive corporate officers should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with his or her group. He or she must also seek the opinion of (1) the nomination committee and (2) the board of directors, before accepting a new directorship in a listed corporation.

As far as the chairman of the board of directors is concerned, the board of directors may formulate specific recommendations in these matters in view of its status and the particular missions with which it has been entrusted.

#### (7) Compensation

The total amount of the remuneration allocated to directors is set by shareholders at their general meeting on the proposal of the board acting on the advice of the compensation committee.

Any portion of the total amount authorised by shareholders that remains unattributed during a given financial year is not shared out among the directors.

The individual amount of the remuneration allocated to directors is set by the board, based on a proposal from the compensation committee. The rules for apportioning this remuneration are specified in the report on corporate governance attached to or included in the management report.

#### (8) Expense reimbursement

Directors address their requests for expense reimbursement quarterly to the general secretary with the originals of receipts and invoices. The general secretary transmits these requests annually for information purposes to the chairman of the compensation committee.

### **PARTIE III RULES OF ETHICS**

#### (1) Secrecy obligation regarding confidential and privileged information

Directors, as well as any other person invited to attend all or part of a board or committee meeting, are required to keep the content of all discussions strictly confidential. In particular, directors shall keep any information fitting the definition of privileged, financial, stock-market or other information that might interest third parties, such as competitors of the Company or of the Group, or information of a confidential nature and presented as such strictly confidential. They agree not to use any confidential information for personal ends nor to divulge such information outside the obligations of their remit.

Directors who, as a result of their activities as director, possess privileged information about the Company, a company in the Group or any other company - i.e. any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant influence on the prices of those financial instruments or on the prices of related derivative financial instruments (“**Privileged Information**”) - must refrain from (a) performing or attempting to perform insider dealing (“**Insider Dealing**”), in particular by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates or by cancelling or amending orders already placed concerning a financial instrument to which the information relates; (b) recommending, inducing or attempting to recommend or induce that another person engage in Insider Dealing on the basis of the Privileged Information; (c) unlawfully disclosing or attempting to disclose Privileged Information to another person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, it being specified that any disclosure of Privileged Information by a director should be subject to prior consultation with the lead independent director.

#### (2) SCOR shares

The board feels it is desirable that directors personally hold, during their mandates, a significant number of shares while serving as director, for reasons of good corporate governance to ensure that their interests are aligned with those of the Company.

As a result, each director, if not already complying with this condition, shall agree to hold a number of shares with a value of at least €10,000 by the end of the first year of its mandate and to hold at least this number of shares throughout his or her term as director.

Accordingly, each director shall record in nominative form the shares he held in the Company or in any other company in the Group whose shares are admitted to trading on a regulated market (or that were held by his dependent, minor children) at the time he became a director or that he acquired subsequently.

Directors representing the employees are not bound by these requirements.

(3) Limitations on trading in the shares of SCOR and the Group's other listed companies

(a) *Privileged Information and prohibition against buying or selling*

In accordance with the law, directors shall refrain from carrying out any transaction, either directly or indirectly, on the shares of the Company when they possess any Privileged Information. To this end, so as to prevent the risk of insider trading or insider misconduct, directors shall systematically request prior approval from the Company's general secretary for any transaction on their shares, using the form in effect.

(b) *Limitation on trading during sensitive periods*

Directors shall refrain from carrying out, either directly or indirectly, any transaction on the shares of the Company and other listed companies in the Group during certain sensitive periods. The Company shall notify them of the start and end of each sensitive period.

In all cases, the following periods are considered sensitive:

- the thirty (30) calendar days before the publication of semi-annual and annual results;
- the fifteen (15) calendar days before the publication of quarterly results and the announcement of the dividend;
- and more generally, any period preceding an important event affecting the Company and that might influence the share price.

The directors shall inform the general secretary of any difficulty they may encounter in applying this provision.

(4) Market transparency

Directors shall declare any transactions they have carried out on the shares of the Company no more than three (3) business days after such transaction. They shall address such statements to the Company's general secretary and to the AMF, in accordance with the procedure in force. The chairman of the audit committee may request a copy. The representative of a director that is a legal entity shall ensure that these rules are adhered to within the group to which he belongs.

The statement shall include all transactions on the shares of the Company carried out directly or via an intermediary, for the director's own account or as an agent on behalf of a third party. It shall also include transactions carried out on the account of corporate officers by their spouse (so long as they are not separated) or by any other person acting as an agent as well as transactions by the persons closely associated, as defined by applicable laws and regulations.

Transactions to be declared include in particular subscriptions, purchases, sales and donations of shares of the Company, securities giving access to the shares of the



Company and forward financial instruments on the shares of the Company, as well as forward transactions on these instruments.

The board of directors shall indicate in the annual report a summary statement of securities transactions and of the number of shares in the Company held by each voting and non-voting director as at 31 December of the financial year under review.

## **PARTIE IV APPENDICES**

### **APPENDIX 1**

#### **STRATEGIC COMMITTEE**

##### ***Mission***

The strategic committee's mission is to:

1. examine the Group's business development strategy, including major investments in organic growth and internal restructuring operations,
2. examine any significant operation falling outside of the strategy announced by the Group;
3. examine any planned sale or acquisition, merger or cash and asset contribution in an amount in excess of fifty million euros (€50 m). In addition, any project regarding a sale, in one or more transactions, concerning at least half of the Company's assets over the last two years must be submitted to the general meeting of shareholders.

##### ***Composition***

The strategic committee shall be composed of at least six (6) members appointed by the board of directors from among the voting and non-voting directors. The board of directors ensures that no situation arises in which a member of the Company's strategy committee is also an executive corporate officer of a company that has one of SCOR's executive corporate officers on its own strategic committee.

The term of committee members coincides in principle with their term as voting or non-voting director. Nevertheless, the board may, if it sees fit, terminate a voting or non-voting director's appointment to one or more committees on which he serves before the end of his term as voting or non-voting director.

The chairman of the board of directors is chairman of the strategic committee. The chairman of the committee shall choose a secretary from among its members or may choose to be assisted by a salaried employee of the Company.

##### ***Operation***

###### **I - The committee's internal organisation**

The strategic committee meets as often as it deems necessary and at least two (2) times a year. Members are invited to meetings by the chairman of the committee or at the request of at least two (2) of its members. In addition, the CEO may request the chairman of the committee to call a meeting of the committee on a specific topic and to add to the agenda of committee meetings any subject he or she considers relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

Committee meetings are deemed valid if at least half of its members are present. In case of written consultation, the deliberations of the committee shall be valid if at least half of its members have participated. A member of the committee may not be represented by someone else.

The committee may call upon outside experts.

The strategic committee shall report to the board of directors with regard to its work.

## II - Special cases

Depending on the agenda, the chairman of the committee:

- a) may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

## APPENDIX 2

### AUDIT COMMITTEE

#### *Missions*

#### I - Accounting and financial responsibilities

The audit committee's mission is to:

1. monitor the process for preparing accounting, financial and non-financial information and, as necessary, make recommendations for ensuring its integrity. In this framework, the audit committee must, in particular:
  - analyse the quarterly and annual financial statements published by the Company after each closing and examine certain items in greater detail before they are presented to the board of directors;
  - ensure that accounting policies are appropriate and properly applied in the preparation of parent company and consolidated financial statements;
  - examine changes to accounting policies and rules;
  - verify the accounting treatment of any significant transactions conducted by the Company;
  - examine the scope of consolidated companies and the reasons why certain companies might not be included therein;
  - examine significant off-balance-sheet commitments;
2. monitor the effectiveness of the internal control and risk management systems (in particular those relating to the collection, preparation, treatment and control of accounting and financial information) as well as, as necessary, the internal audit in relation with the procedures pertaining to the preparation and the treatment of accounting and financial information, without prejudice to its independence. In this regard, the audit committee provides an opinion on the management report which, in accordance with the law, provides for the main characteristics of the internal control and risks management procedures set up by the company related to the establishment and the treatment of financial and accounting information;
3. monitor the audit of the parent company and consolidated financial statements by the statutory auditors, by taking into account, as necessary, the statements and conclusions of the controls performed by the *Haut Conseil du Commissariat aux Comptes* (H3C). To this end, members of the audit committee must more specifically:
  - inform themselves of and examine the auditing approach and the principal areas of risk and uncertainty in the parent company and consolidated statements (including the half-year statements) identified by the statutory

- auditors as prescribed by law and discuss their conclusions with them, including when the Company's executives are not present;
- inform themselves of significant weaknesses in internal control identified by the statutory auditors, if any, and inform the board of directors of them;
  - examine with the statutory auditors their conclusions on all transactions requiring special attention on their part (capital increases, control of forecasts, etc.).
  - inform themselves regularly of the results of the review of ordinary agreements entered into at arm's length conditions, and inform the board of directors in accordance with the law;
4. lead the process of selecting the statutory auditors proposed to shareholders at their general meeting and issue a recommendation in this regard in accordance with applicable laws and regulations, examine their auditing programme, their recommendations, issue an opinion on the amount of the fees they request for the provision of account certification services, grant prior approval for the provision of services other than accounts certification to the benefit of the Company or a Group company and this, after having assessed the risks threatening the statutory auditor's independence ; it makes sure of the respect of the cap in fees for services other than accounts certification defined by applicable laws and regulations. In this regard, the committee is provided with information on the fees to be paid by the Company and its Group to the statutory auditors and their respective networks;
  5. review all of the Company's accounting and financial documents and information before publication, in particular to ensure that the information presented to the market is consistent with that contained in the financial statements;
  6. interview the Group's financial and accounting managers on any subject within its remit;

## II – Ethics, internal control and compliance responsibilities

Regarding ethics, internal control and compliance, the committee's mission is to:

1. ensure the quality of procedures intended to comply with financial market regulations;
2. analyse:
  - a) any contract between the Company and the following persons, either directly or via an intermediary:
    - the chairman of the board of directors;
    - the chief executive officer;
    - a deputy chief executive officer;
    - a director;
    - a shareholder with more than 10% of the voting rights;

- the company that controls a shareholder with more than 10% of the voting rights, as defined in Article L.233-3 of the French commercial code;
- a non-voting director;

including contracts in which one of the persons listed above has an indirect interest.

- b) any contract between the Company and another company in which the chairman of the board of directors, the CEO, the deputy CEO, or a voting or non-voting director of the Company is owner, general partner, president, director, member of the supervisory board or more generally an executive;

the audit committee shall present a report to the board of directors on each projected agreement with these parties, including its purpose, amount, principal terms and conditions, the benefits involved for the Company, notably with respect to the financial terms and render its conclusions in particular on the applicable prior authorisation procedure.

- c) the exhaustive list of reports produced by the general secretary following implementation of a warning procedure.
3. give its opinion on the organisation of internal audit, examine its annual work programme, receive internal audit reports and stay informed regarding the implementation of recommendations;
  4. Examine the annual compliance plan and stay informed regarding the Company's compliance activities.

If applicable, the audit committee's ensures the implementation of a mechanism to prevent and detect corruption and influence peddling. It receives all of the information needed for this purpose. It reports, if applicable, to the board of directors.

### ***Composition***

The audit committee shall be composed of a minimum of three (3) and a maximum of eight (8) members designated by the board from among the directors.

At least two-thirds (2/3) of the members of the committee shall be chosen from among the Company's independent directors.

A non-voting board member ("*censeur*") may attend with a consultative voice.

The committee members shall not include any executive corporate officers or members exercising other senior management functions. The board of directors ensures that no situation arises in which a member of the Company's audit committee is also an executive corporate officer of a company that has one of the Company's executive corporate officer's on its own audit committee.

The members of the committee shall be financial experts. By virtue of their training and their experience, they must have a good understanding of the financial statements and the accounting policies used by the Company, be able to appreciate the overall

application of these policies, have experience in preparing, auditing, analysing and evaluating financial statements of a complexity comparable to those of the Company and a good understanding of internal control procedures and of the committee's functions.

The term of committee members coincides in principle with their term as director. Nevertheless, the board may, if it sees fit, terminate a director's appointment to one or more committees on which he serves before the end of his term as director.

The board shall appoint a chairman of the audit committee from among its Independent directors. The chairman of the committee shall choose a secretary from among its members or may choose to be assisted by a salaried employee of the Company.

### ***Operation***

#### **I - The committee's internal organisation**

The chief financial officer (CFO) shall present a report to the audit committee, and the chief risk officer (CRO) may also make a presentation. In addition, the committee hears, directly and on its own initiative, when deemed necessary and at least once a year, the holders of the actuarial, internal audit and compliance functions. These hearings may be carried without the CEO in attendance, if the members of the committee deem it necessary. The audit committee meets as frequently as it deems necessary, and at least four (4) times a year, prior to the board of directors' review of the quarterly financial statements. Members are invited to meetings by the chairman of the committee or at the request of at least two of its members. The chairman of the board of directors or the CEO may also ask the committee chairman to call a meeting of the audit committee on a specific topic and add to the agenda of the committee meetings any subject they consider relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

Committee meetings are deemed valid if at least half of its members are present. In case of written consultation, the deliberations of the committee shall be valid if at least half of its members have participated. A member of the committee may not be represented by someone else.

Minutes of committee deliberations shall be prepared, including the agenda and the discussions that took place between the committee members. Such minutes are sent to committee members. The committee chairman or a designated member of the committee reports the committee's opinions and recommendations to the board of directors so that the board can take decisions relating to them.

The committee regularly gives an account to the board of directors of the exercise of his missions. It also gives an account of the results of the mission of certification of the accounts, of the way in which this mission contributed to the integrity of the financial information and the role that it played in this process. It informs the board of directors without delay of any encountered difficulty.

## II - Special cases

Depending on the agenda, the chairman of the committee:

- a) may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the committee meets in its more restrictive configuration, the meeting's secretary is chosen from among its independent members.

## III - Work methods

At the time of their appointment, the members of the audit committee may have information about the Company's specific accounting, financial and operational characteristics.

The committee may call upon outside experts.

Sufficient time must be made available for the provision of the financial statements and for their review by the audit committee (with the financial statements to be made available at least two (2) days before the audit committee examines them). To do so, the committee shall receive a memorandum from the statutory auditors emphasising the essential items, not only in earnings, but also regarding accounting options, as well as a memorandum from the management describing the Company's risk exposure, including those of a social and environmental nature, and significant off-balance-sheet commitments.



## APPENDIX 3

### RISK COMMITTEE

#### *Mission*

The risk committee's mission is to:

1. examine, notably based on the own risk and solvency assessment, the major risks with which the Group is confronted, both on the assets and liabilities side, and ensure that tools for monitoring and controlling these risks are in place to the fullest extent possible;
2. examine strategic risks (including emerging risks) as well as the Group's principal underwriting and financial commitments which are:
  - underwriting risks (life and non-life);
  - reserving risks (life and non-life);
  - market risks;
  - concentration risks (assets and liabilities);
  - counterparty risks;
  - asset-liability management risks;
  - liquidity risks;
  - operating risks
  - risks relating to the evolution of prudential regulations.

#### *Composition*

The risk committee shall be composed of a minimum of three (3) and a maximum of eight (8) members designated by the board from among the voting and non-voting directors.

At least two-thirds (2/3) of the members of the committee shall be chosen from among the Company's independent directors.

No executive corporate officer shall be a member of the committee. The board of directors ensures that no situation arises in which a member of the Company's risk committee is also an executive corporate officer of a company that has one of the Company's executive corporate officers on its own risk committee.

The term of committee members coincides in principle with their term as voting or non-voting director. Nevertheless, the board may, if it sees fit, terminate a voting or non-voting director's appointment to one or more committees on which he serves before the end of his term as voting or non-voting director.

The board shall appoint a chairman of the risk committee from among its Independent directors. The chairman of the committee shall choose a secretary from among its members or may choose to be assisted by a salaried employee of the Company.

## ***Operation***

### **I - The committee's internal organisation**

The chief risk officer (CRO) shall present a report to the risk committee, and the chief financial officer may also make a presentation. These hearings may be carried without the CEO in attendance, if the members of the committee deem it necessary. The committee meets as often as it deems necessary and at least once (1) a year. Members are invited to meetings by the chairman of the committee or at the request of at least two of its members. The chairman of the board of directors or the CEO may also ask the committee chairman to call a meeting of the risk committee on a specific topic and add to the agenda of the committee meetings any subject it considers relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

Committee meetings are deemed valid if at least half of its members are present. In case of written consultation, the deliberations of the committee shall be valid if at least half of its members have participated. A member of the committee may not be represented by someone else.

The committee may call upon outside experts.

Minutes of committee deliberations shall be prepared, including the agenda and the discussions that took place between the committee members. The minutes shall be sent to committee members. The committee chairman or a designated member of the committee reports the committee's opinions and recommendations to the board of directors so that the board can take decisions relating to them.

### **II - Special cases**

Depending on the agenda, the chairman of the committee:

1. may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
2. shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

It is specified that when the committee meets in its more restrictive configuration, the meeting's secretary is necessarily chosen from among its independent members.

## APPENDIX 4

### NOMINATION COMMITTEE

#### *Mission*

The nomination committee's mission is:

1. to make recommendations to the board of directors regarding the composition of the board of directors and the appointment of executive corporate officers, and, as part of the selection of one or more deputy chief executive officer(s), to monitor the implementation of a selection process to ensure the presence of at least one person of each sex among the candidates;
2. to make recommendations to the board of directors on the appointment and dismissal of persons effectively running the company within the meaning of Articles L. 322-3-2 and R. 322-168 of the French insurance code;
3. to make recommendations to senior management, prior to the decision-making, on the appointment and dismissal of members of the Company's executive committee;
4. to make, based on the proposals of the senior management, recommendations to the board of directors regarding the determination of gender diversity objectives on the governing bodies;
5. to ensure that executive corporate officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men on management bodies. The committee reports to the board of directors on that matter.
6. to examine proposals related to composition, organisation and operation of the board of directors and its committees;
7. to devise a procedure for selecting future directors;
8. to determine whether or not it would be desirable to renew expiring terms;
9. to verify, on an annual basis, the situation of each director individually as to whether or not he or she qualifies as an independent director and/or whether or not there is a potential Conflict of Interest, and report its findings to the board of directors;
10. to prepare a succession plan for corporate officers and the Group's principal executives so as to propose succession solutions to the board of directors in the event of an unexpected vacancy. The Chairman of the board of directors may be involved in the work of the Committee for the purpose of carrying out this assignment.

## ***Composition***

The nomination committee shall be composed of a minimum of three (3) and a maximum of seven (7) members designated by the board of directors from among the voting and non-voting directors.

No executive corporate officer shall be a member of the committee, which shall be composed of a majority of independent directors.

The board of directors ensures that no situation arises in which a member of the Company's nomination committee is also an executive corporate officer of a company that has one of the Company's executive corporate officers on its own nomination committee.

The term of committee members coincides in principle with their term as voting or non-voting director. Nevertheless, the board may, if it sees fit, terminate a voting or non-voting director's appointment to one or more committees on which he serves before the end of his term as voting or non-voting director.

The board of directors appoints the chairman of the committee from among the directors.

The chairman of the committee shall choose his secretary from among its members or may choose to be assisted by a salaried employee of the Company.

## ***Operation***

### **I - The committee's internal organisation**

The committee meets as often as it deems necessary and at least once a year before the agenda for the annual general meeting is approved by the board of directors, to examine the draft resolutions concerning members of the board of directors and, if applicable, non-voting directors.

Members are invited to meetings by the chairman of the committee or at the request of at least two of its members. The chairman of the board of directors or CEO may also ask the committee chairman to call a meeting of the nomination committee on a specific topic and to add to the agenda of the committee meetings any subject they consider relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

### **II - Special cases**

Depending on the agenda, the chairman of the committee:

- a) may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics that might pose an ethical problem or Conflict of Interest.

When the committee meets in its more restrictive configuration, the meeting's secretary is chosen from among its independent members.

## APPENDIX 5

### COMPENSATION COMMITTEE

#### *Mission*

The compensation committee's mission is :

1. to make proposals to the board of directors with a view to determining the compensation policy of corporate officers;
2. to propose to the board of directors all matters relating to the compensation and personal status of non-executive corporate officers;
3. to present to the board of directors any questions related to compensation and status of executive corporate officers, in particular compensation, pension plans, granting of subscription or purchase options on shares of the Company and the free granting of performance shares, as well as terms for their departure;
4. to set the rules for determining the variable portion of executive corporate officers' compensation and ensure the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. The committee monitors the annual application of these rules;
5. to be informed, prior to the decision-making, about any questions related to the compensation and personal status of the members of the Group executive committee and present to the board of directors the terms, amount and apportioning of the granting of subscription or purchase options on shares of the Company and of free performance shares to the members of the Group executive committee;
6. to examine the terms, amount and apportioning of the granting of subscription or purchase options and of free performance shares for all Group employees;
7. to advise the Group senior management on the terms and conditions of compensation for the Group's principal executives;
8. to review all the compensation and benefits of the executives, of other Group's companies if applicable, including retirement and all other types of benefits;
9. to verify, on an annual basis, directors' expenses;

The compensation committee shall be informed of the overall human resource and salary policies of the Company and its subsidiaries.

The committee ensures that no discount is associated with the granting of subscription or purchase options and in particular with stock options granted to executive corporate officers. The overall stock-option policy is discussed in the committee, which shall make a proposal thereon to the board of directors, presented into the annual report and to and to the shareholders at their general meeting if they have to vote on a resolution authorising the granting of options. The committee ensures that the timing and frequency of option grants is determined in advance in order to avoid opportunistic

option grants during periods of exceptional declines of the share price. The committee clearly distinguishes between executive corporate officers, senior executives and other beneficiaries.

### ***Composition***

The compensation committee shall be composed of a minimum of three (3) and a maximum of seven (7) members designated by the board from among the voting and non-voting directors.

The committee includes a director representing the employees.

No executive corporate officer shall be a member of the committee, which is composed of a majority of independent directors.

The board of directors ensures that no situation arises in which a member of the Company's compensation committee is also an executive corporate officer of a company that has one of the Company's executive corporate officers on its own compensation committee.

The term of committee members coincides in principle with their term as voting or non-voting director. Nevertheless, the board may, if it deems it appropriate, terminate a voting or non-voting director's appointment to one or more committees on which he serves before the end of his term as voting or non-voting director.

The board of directors shall choose the chairman of the committee from among the independent directors.

The chairman of the committee shall choose his secretary from among its members or may choose to be assisted by an employee of the Company.

### ***Operation***

#### **I - The committee's internal organisation**

The committee meets as often as it deems necessary and at least once a year before the meeting of the board of directors on the setting of the agenda for the annual general meeting, to examine the draft resolutions concerning the compensation of the chairman of the board of directors, the CEO and the deputy CEO if applicable. Members are invited to meetings by the chairman of the committee or at the request of at least two of its members. The chairman of the board of directors or the CEO may also ask the committee chairman to call a meeting of the compensation committee on a specific topic and to add to the agenda of meetings any topic they consider relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

Committee meetings are deemed valid if at least half of its members are present. In case of written consultation, the deliberations of the committee shall be valid if at least half of its members have participated. A member of the committee may not be represented by someone else.

The chairman of the board of directors is involved in the work of the committee, except for deliberations concerning his own situation.

The committee is informed of the compensation policy of the main executives who are not corporate officers. On this occasion, the committee involves the executive corporate officers in its work.

The committee's deliberations concerning one of its members personally takes place without his or her presence.

The committee may call upon outside experts.

Minutes of committee deliberations shall be prepared, including the agenda and the discussions that took place between the committee members. The minutes shall be sent to committee members. The committee chairman or a designated member of the committee reports the committee's opinions and recommendations to the board of directors so that the board can take decisions relating to them.

## II - Special cases

Depending on the agenda, the chairman of the committee:

- a) may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics likely to pose an ethical problem or Conflict of Interest.

It being specified that when the committee meets in its more restrictive configuration, the meeting's secretary is chosen from among its independent members.



## APPENDIX 6

### CRISIS MANAGEMENT COMMITTEE

#### *Mission*

The crisis management committee is charged with assisting and advising the board of directors and proposing to the board any necessary measures and decisions in the event of a crisis affecting the Company, the Group or one of its members, as well as following up on such measures and decisions.

#### *Composition*

The crisis management committee is composed of the following members:

- the chairman of the board of directors,
- the vice-chairman,
- The chairman of the compensation committee,
- The chairman of the nomination committee,
- The chairman of the audit committee,
- The chairman of the risk committee,
- and one (1) or two (2) independent directors appointed by the board of directors.

The term of committee members coincides in principle with their term as voting or non-voting director; nevertheless, the board may, if it deems it appropriate, terminate a voting or non-voting director's appointment to one or more committees on which he serves before the end of his term as voting or non-voting director.

The chairman of the board of directors is the chairman of the crisis management committee.

With the exception of the special cases set out below, the chairman of the committee chooses the meetings' secretary among the members of the crisis management committee or may be assisted by an employee of the Company.

#### *Operation*

##### I – Internal organisation of the committee

The crisis management committee meets only when necessary and as many times as it deems necessary. Its members are invited, without delay or formalities, by the chairman of the committee or at the request of at least two of its members. In addition, the CEO may ask the chairman of the committee to add to the agenda of the committee meetings any subject he considers relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

Crisis management committee meetings are deemed valid if at least half of its members are present. In case of written consultation, the deliberations of the committee shall be valid if at least half of its members have participated. A member of the committee may not be represented by someone else.

The committee may call upon outside experts.

Minutes of the committee deliberations may be taken, setting out the agenda and the discussions that have taken place between the members. These minutes shall be communicated to the members of the Committee, unless the subject of the meeting concerns them personally or presents a conflict of interest.

The chairman of the committee or a duly appointed member of the committee may report the committee's recommendations to the board of directors.

## II – Special cases

Depending on the agenda, the chairman of the committee:

1. may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited.
2. shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

Any member of the committee must, moreover, recuse himself or herself from such discussions if the crisis is, directly or indirectly, linked to a subject that personally concerns him.

When the committee meets in its more restrictive configuration, the meeting's secretary is chosen from among its independent members.

## APPENDIX 7

### SUSTAINABILITY COMMITTEE

#### *Mission*

The sustainability committee's mission is:

1. to examine the main sustainability issues faced by the Company;
2. to examine the sustainability strategy and actions plan, including commitments made by the Company in this regard, to monitor their implementation and to propose any actions in this respect;
3. to submit to the board of directors any proposals designed to take the corporate social, and societal responsibility and environmental sustainability issues faced by the Company into consideration when determining its business orientations;
4. to examine the sustainability related reports submitted to the Board of Directors in accordance with applicable laws and regulations, particularly the extra-financial performance declaration referred to in Article L. 22-10-36 of the French Commercial Code;
5. to study the extra-financial ratings obtained by the Company and to define, if necessary, objectives in this area.

#### *Composition*

The sustainability committee shall be composed of a minimum of three (3) and a maximum of seven (7) members designated by the board from among the voting and non-voting directors.

No executive corporate officer shall be a member of the committee, which shall be composed of a majority of independent directors.

The term of committee members coincides in principle with their term as voting or non-voting director, as the case may be ; nevertheless, the board may, if it deems appropriate, terminate a voting or non-voting director's appointment to one or more committees on which he serves before the end of his term as voting or non-voting director.

The committee shall choose its chairman from among the independent directors. The chairman of the committee shall choose his secretary from among its members or may choose to be assisted by an employee of the Company.

#### *Operation*

##### I - The committee's internal organisation

The committee meets as often as it deems necessary and at least once a year.

Members are convened to meetings by the chairman of the committee or at the request of at least two of its members. The chairman of the board of directors or the CEO may also ask the committee chairman to call a meeting of the sustainability committee on a specific topic and add to the agenda of the committee meetings any subject they consider relevant. Members of the committee may also be consulted in writing.

Invitations are made by any means, even verbally, and may be transmitted by the board secretary.

Committee meetings are deemed valid if at least half of its members are present. In case of written consultation, the deliberations of the committee shall be valid if at least half of its members have participated. A member of the committee may not be represented by someone else.

The committee may call upon outside experts.

Minutes of committee deliberations shall be prepared, including the agenda and the discussions that took place between the committee members. The minutes shall be sent to committee members. The committee chairman or a designated member of the committee reports the committee's opinions and recommendations to the board of directors so that the board can take decisions relating to them.

## II - Special cases

Depending on the agenda, the chairman of the committee:

- may invite any person who might provide the committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- shall exclude the committee's non-independent directors from the committee's deliberations when it examines topics that might pose an ethical problem or Conflict of Interest.

## APPENDIX 8

### NON-EXECUTIVE DIRECTORS SESSION

#### *Session's mission*

The non-executive directors session brings together the non-executive directors so that they can exchange ideas outside the context of the board of directors meetings.

In this regard, the non-executive directors session assists the chairman of the board of directors and the vice-chairman, in their respective roles.

The non-executive directors session may be called upon to handle the following situations:

1. conflict between the board and the management team;
2. non-compliance with the code of corporate governance;
3. inability of the executive corporate officer to carry out his duties as the result of an accident or his death;
4. proven breach of the code of ethics on the part of the executive corporate officer.

The non-executive directors session shall be informed of the deliberations of the compensation committee regarding the performance of the executive corporate officer.

The non-executive directors session does not have its own decision-making powers and may not assume, nor may it limit, the powers reserved to the board by law or under the articles of association. It may also not assume, nor may it limit, the role of the board's committees.

#### *Composition*

The non-executive directors session is composed of all voting and non-voting directors, with the exception of salaried directors and executive corporate officers of the Company or of a company in the Company's scope of consolidation.

The term of session members shall coincide with their term as voting or non-voting director ; nevertheless, the board may, if it deems appropriate, terminate a voting or non-voting director's appointment to the session before the end of his or her term.

The non-executive directors session shall be chaired by the chairman of the board of directors of the Company. The chairman of the board of directors shall choose a secretary from among the session's members or may be assisted by the board secretary.

### ***Procedures***

The non-executive directors session meets at least once (1) a year or at the request of the Directors, if the chairman of the board of directors feels a meeting is warranted. Members are invited to the meeting by the chairman of the board of directors.

Session meetings are deemed valid if at least half of its members are present. A member of the session may not be represented by someone else.

Minutes of session meetings may be prepared, including the agenda and the discussions that took place between the session members. In this case, the minutes shall be sent to session members and to the chairman of the board of directors. The chairman of the board of directors or a designated member of the session may report the session's recommendations to the board of directors.

Depending on the agenda, the chairman of the board of directors can exclude members from the session's deliberations when the session examines topics that might pose an ethical problem or a conflict of interest.

## APPENDIX 9

### INDEPENDENCE CRITERIA

#### *Definition*

In the context of this appendix, the term "**corporate officer**" applies to:

1. Chairmen, owner-executives, etc. ("gérants")
2. Chairman of a board of directors or chairman and CEO ("président du conseil d'administration", "président directeur général"),
3. Chief executive officers ("directeurs généraux"),
4. Deputy CEOs ("directeurs généraux délégués"),
5. Members of an executive board ("membres du directoire"),
6. individuals or legal entities acting as directors or members of a supervisory board as well as permanent representatives of legal entities exercising these functions, and
7. any persons exercising equivalent functions in a foreign company.

The term "**executive corporate officers**" applies to:

1. Chairman and CEO ("président directeur général"),
2. Chief executive officers ("directeurs généraux"),
3. Deputy CEOs ("directeurs généraux délégués"),
4. Members of an executive board ("membres du directoire"),
5. Owner-executives, etc. ("gérants").

The term "**non - executive corporate officers**" applies to:

1. Chairman of a board of directors when non-executive,
2. Chairman of the supervisory board ("président du conseil de surveillance").

#### *Independence criteria:*

1. the person shall not be an employee or an executive corporate officer in the Company, shall not be an employee, a director or an executive corporate officer of a Company consolidated within the Company and shall not have been during the five (5) preceding years. However, a director who has been, during the five (5) preceding years, director of a subsidiary which is consolidated by the Company can be qualified as an independent director of the Company if the mandate in the subsidiary was terminated before April 15, 2020;
2. the person shall not have received compensation of any form from the Company, except for compensation received as director, in excess of one hundred thousand euros (€100,000) over the previous five years;
3. the person shall not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship, or in which an employee

- designated as such or an executive corporate officer of the company (current or in the last five years) holds a directorship;
4. the person shall not be a significant customer, supplier, investment or commercial banker, consultant (or be linked directly or indirectly to these persons) of the Company or its Group, nor shall the Company or its Group account for a significant portion of such person's business activities. A business relationship is deemed significant if it amounts to an annual sum of more than 5% of the Company's consolidated turnover, or more than 5% of the turnover, consolidated as necessary, of the director or the company with which he is affiliated. Whether or not the relationship with the Company or its Group is significant must be debated by the board on consideration of the nomination committee's report, on the basis of this quantitative criteria and the following criteria: continuity, economic dependence, exclusivity.
  5. the person shall have no close family ties with a corporate officer;
  6. the person shall not have been a statutory auditor of the company over the five (5) preceding years;
  7. the person shall not have been a director of the company for more than twelve (12) years (the loss of independent director status in this regard will occur on the date at which this period of twelve years is reached);
  8. the person shall not represent a significant shareholder of the Company, with the stipulation that:
    - (i) a shareholder is deemed significant if he holds more than 5% of the shares or voting rights (calculation consolidating his various holdings),
    - (ii) below this threshold, the board, based on a report of the nomination committee, systematically takes into account the structure of the Company's capital and the existence of a potential Conflict of Interest when evaluating independence.
  9. If the person is a non-executive corporate officer, he or she cannot be considered independent if he or she receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the group.



## APPENDIX 10

### PROCEDURE FOR THE SELECTION OF DIRECTORS

The nomination committee is tasked with the identification of the persons that are likely to be appointed as directors, regardless of their role on the board of directors, to establish and to maintain at all times a list of these persons, which will be periodically monitored by the nomination committee, without precisely determining the circumstances requiring their nomination to the board of directors.

The nomination committee shall identify and recommend to the board of directors candidates suitable for the directorship, with a view to proposing their candidacy to the general meeting. In the determination of the potential candidates, the nomination committee assesses notably, the balance of knowledges, skills, professional experience, expertise, nationality, propriety, age and independence with regards to the activity of the Company.

It ensures, furthermore, that the candidates are able to act objectively, critically and independently, notably with respect to other mandates they hold, that they have the courage necessary to express their thoughts and their judgements, sufficient availability to have a strong commitment in their duties and the objectivity indispensable for their directorship and, lastly, the desire to protect the interests of the Company and ensure its proper running.

For the purposes of identifying the candidate, the nomination committee, mandates, if it wishes so, one or several specialised agencies in the research for independent directors within the meaning of the provisions provided in AFEP-MEDEF code ; this or these specialised agencies are selected further to an invitation to tender organised in coordination with the board secretary.

Upon receipt of a bid proposal, the nomination committee conducts a careful examination of this proposal, taking into account the present policy and the following criteria based on both personal and collective skills :

- knowledge and skill in requested areas, based on an appropriate expertise and experience in order to understand the issues and risks of key activities of the Company, including social and environmental issues, enabling directors to make wise and informed decisions ;
- courage, in particular to express opinions and make judgments, enabling directors to remain objective and independent ;
- availability, *i.e.* sufficient time that the director can devote to his directorship and related training, and the assiduity, which allow the necessary hindsight and promote the director's commitment and sense of responsibility regarding the exercise of their directorship ;
- loyalty, which fosters the director's commitment towards the Company and within the board of directors, which collectively represents the shareholders;

- director's proper understanding of the Company's culture and ethics ;
- the propriety and integrity : a person should not be considered as satisfying the propriety and integrity criteria if his or her personal or business conduct gives rise to any material doubt about his or her ability to ensure his or her directorship as independent director.

The nomination committee ensures the regular updating of the list of persons that are likely to be selected, and, once a year, reports to the board of directors the work performed in order to identify the persons that are likely to be appointed directors.

As appropriate, the nomination committee shall identify those individuals likely to be selected as chairman in consideration of the criteria set out above.

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