



*Free English translation for information purpose only – In case of inconsistency or discrepancy, the French version shall prevail*

## **SCOR SE**

**A European Company  
with share capital of EUR 1,413,321,107.51  
Registered office: 5, avenue Kléber – 75016 Paris  
562 033 357 R.C.S. Paris**

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## **ARTICLES OF ASSOCIATION**

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**Amended version of SCOR SE's Articles of Association  
subject to Shareholders' Meeting approval**

## **ARTICLE 1 - LEGAL FORM OF THE COMPANY**

The Company was established in 1855 and was converted into a joint stock company (*société anonyme*) in 1866 before then being converted into a European Company (*Societas Europaea* or "SE") following a decision taken by the Extraordinary Shareholders' Meeting of May 24, 2007; it is governed by the European and national provisions in force as well as future provisions, and by these articles of association.

## **ARTICLE 2 - COMPANY NAME**

The company name is SCOR SE.

The Company was established under the name COMPAGNIE IMPERIALE DES VOITURES DE PARIS, before then taking on the company name COMPAGNIE GENERALE DES VOITURES A PARIS in 1866, when it was converted into a joint stock company. It was then successively named C.G.V. (Compagnie Générale des Voitures à Paris) in 1977, SCOR S.A. in 1989 and SCOR in 1996.

## **ARTICLE 3 - CORPORATE PURPOSE**

The purpose of the Company is as follows, directly or indirectly, in all countries:

- a. insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, the assumption in any form of reinsurance contracts or liabilities of any French or foreign company, organization, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking related to these activities;
- b. the construction, lease, operation or purchase of any and all properties;
- c. the acquisition and management of all securities and other equity rights by any means including but not limited to the subscription, transfer or acquisition of shares, bonds, corporate rights, partnerships and other equity rights;
- d. the acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, movable property or real estate companies, the formation of any company, participation in any capital increases, mergers, demergers and spin-offs;
- e. the administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means including, but not limited to, shareholdings in any company or equity investment;
- f. the implementation and management of centralized cash resource management within the group and the provision of services, to any group company concerned, relating to the management and operations of centralized cash resources;

and generally, all such industrial, commercial and financial transactions, or transactions involving movable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may relate to or facilitate the implementation or pursuit thereof.

## **ARTICLE 4 - REGISTERED OFFICE AND CENTRAL ADMINISTRATION -**

The registered office and central administration of the Company are located at 5, avenue Kléber, Paris (75016).

Relocation of the registered office within the same or a neighboring department may be decided by the Board of Directors (which is authorized to amend the articles of association accordingly) subject to ratification of this decision by the immediately following Ordinary Shareholders' Meeting.

**ARTICLE 5 - TERM OF THE COMPANY -**

The term of the Company was extended by 99 years by decision of the Extraordinary Shareholders' Meeting of April 25, 2013, and will expire on April 25, 2112, unless it is dissolved or further extended before this date.

**ARTICLE 6 - SHARE CAPITAL -**

The total nominal amount of the share capital is EUR 1,413,321,107.51; divided into 179,424,410 (one hundred seventy-nine million four hundred twenty-four thousand four hundred ten) shares with a nominal value of EUR 7.8769723 each.

**ARTICLE 7 - FORM AND ISSUE OF SHARES -**

Shares are fully paid up and are nominative or bearer shares, at the choice of the shareholder.

The Company may at any time, in accordance with current legal and regulatory conditions, implement the process of identifying shareholders or holders of securities conferring, either immediately or eventually, the right to vote at its Shareholders' Meetings. Failure to provide information or providing incomplete or incorrect information will result in sanctions as provided by law.

Registered shares may be transferred from account to account in accordance with the terms and conditions set forth by the law.

In addition to fulfilling the legal obligations to provide information in the event of the holding of certain portions of share capital and voting rights, any natural person or legal entity, acting alone or in concert, who should hold or cease to hold, including through a registered intermediary within the meaning of article L. 228-1 of the French Commercial Code, directly or indirectly, a portion of capital or voting rights in the Company of 2.5% or more, shall inform the Company, by way of a recorded letter with acknowledgement of receipt sent to the registered office address, within five trading days of when this threshold is exceeded, of the total number of shares and securities held granting access to the share capital and corresponding voting rights. For the application of this obligation under the articles of association, the shareholding thresholds are calculated according to the same rules as for legal thresholds, notably by taking into account securities treated as equivalent within the meaning of article L. 233-9 of the French Commercial Code.

Failure to comply with this requirement is sanctioned, upon the request of one or more shareholders holding at least 2.5% of the Company's share capital, recorded in the minutes of the Shareholders' Meeting, by the suspension of voting rights, decided by the bureau of the Shareholders' Meeting, of all shares in excess of the undeclared threshold crossed for any Shareholders' Meeting that may take place during a period of two years following the date notice is served.

**ARTICLE 8 - RIGHTS PERTAINING TO EACH SHARE -**

Each share shall entitle the holder to one vote at Shareholders' Meetings. The voting rights attached to shares of the Company are proportional to the proportion of capital which they represent and no double voting rights, as described in articles L. 225-123 and L. 22-10-46 of the French Commercial Code, can be allocated or attached, in any manner whatsoever, to any share.

In addition to voting rights, each share entitles its holder to a share (in direct proportion to the number and nominal value of existing shares) in the corporate assets, profits or liquidating dividend. Whenever it is necessary to hold a certain number of shares to exercise a right, it shall be incumbent upon owners who do not hold this number to personally group together the shares required.

## **ARTICLE 9 - PAYMENT OF SHARES -**

The total amount of shares issued by way of a capital increase and to be paid up in cash shall be due in accordance with the terms and conditions set forth by the Board of Directors.

Subscribers and shareholders shall be notified of calls for funds at least fifteen days before the date set for each payment by a notice in a legal journal in the location of the registered office or by way of an individually sent recorded letter.

Any delay in the payment of amounts due in relation to the total unpaid balance of shares shall result, *ipso jure* and without any formality being necessary, in the payment of 6% interest per annum, accrued on a daily basis, from the due date without prejudice to any personal legal action the Company may take against the defaulting shareholder and legal enforcement measures.

## **ARTICLE 10 - ADMINISTRATION -**

**I -** Regardless of the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary Shareholders' Meeting. There shall be a total of nine directors at least and eighteen at most.

The term of office of directors who are appointed or reelected shall be three years.

By way of exception and in order to implement or maintain the staggering of directors' terms of office, the Ordinary Shareholders' Meeting may appoint one or more Board members with a term of one or two years.

The age limit for serving as a director or as a permanent representative of a legal entity is 77 years. If a director reaches the age of 77 while in office, their term shall continue until the date decided by the Shareholders' Meeting.

During their term of office, each director should hold at least one share.

Members of the Board of Directors are legally bound not to disclose, even after the end of their term of office, any information they hold concerning the Company and the disclosure of which may be likely to harm the best interests of the Company, excluding those instances in which such disclosure is required or accepted by legal or regulatory provisions in force or in the public's best interests.

**II -** If the management report presented by the Board of Directors during the Annual Ordinary Shareholders' Meeting establishes that shares held by the Company's employees as well as staff of affiliated companies represent more than 3% of the Company's share capital within the meaning of applicable regulations, a member of the Board of Directors is appointed by the Ordinary Shareholders' Meeting upon the proposal of employee shareholders.

At the initiative of the Chair of the Board of Directors, a candidate for the position of Board member representing employee shareholders is elected on the basis of a simple majority of voting rights during a meeting of the Company's employee shareholders.

A candidate shall be elected from all employee shareholders.

The Chair of the Board of Directors shall draft a report indicating the number of votes received by the elected candidate, which shall be presented to the Ordinary Shareholders' Meeting.

This report as well as all the contact details of the elected candidate should be attached to the notice convening the Ordinary Shareholders' Meeting.

Any member of the Board of Directors appointed upon the proposal of employee shareholders shall have the same status, powers and responsibilities as all other members of the Board of Directors. However, their term of office shall end upon the expiry or termination, whatever the reason, of their employment contract.

III - The Board of Directors of the Company also includes a director elected by the staff of the Company and its subsidiaries with a registered office in France when the number of directors is eight or fewer, and two directors elected by the staff of the Company when that number exceeds eight; the threshold of eight directors is calculated in accordance with applicable regulations.

The status and procedures for the election of these directors are established in articles L. 22-10-6, L. 22-10-7 and L. 225-28 to L. 225-34 of the French Commercial Code, as well as by these articles of association.

Candidates may be presented either by one or more representative trade union organizations within the meaning of article L. 2122-1 of the French Labor Code or by one twentieth of voters or, if the number of voters exceeds two thousand, by one hundred voters.

Each application must include, in addition to the candidate's name, the name of their potential replacement.

If two directors are elected, one of them shall be a representative of engineers, managers and similar employees (*ingénieurs, cadres et assimilés*), and the second shall be the representative of other employees. In this regard, employees are divided into two electoral colleges voting separately, one for engineers, managers and similar employees, and the other for other employees.

When a second director representing employees is appointed during the term of office of the first director representing employees, and to ensure that both are reappointed at the same time, the first term of office of the second director representing employees shall expire at the same time as the term of office of the first director representing employees. In this case, unless there are no candidates, the second director representing employees shall be elected by a different electoral college to the one that elected the first director representing employees.

Where there is only one seat to be filled for the entire electorate, the election shall be by a two-round majority vote. Where there is only one seat to be filled in an electoral college, the election shall be held by a two-round majority vote in that college.

The term of office of directors representing employees follows the same rules as those applicable to the ordinary directors of the Company.

Directors representing the employees shall have the same status, powers and responsibilities as all other members of the Board of Directors. However, their term of office shall end upon the expiry or termination, whatever the reason, of their employment contract.

The terms of voting not specified by law or by these articles of association, as well as the conditions for exercise of the terms of office of directors elected by staff, are established by Executive Management, which shall implement a rule concerning the election of one or two employees as directors.

#### **ARTICLE 11 - DELIBERATION BY THE BOARD OF DIRECTORS -**

I. Directors are given notice to attend meetings of the Board of Directors by all means, even verbally. Decisions are taken by the majority of directors present or represented. Quorum is reached when at least half of Board members are present. In the event of a tie in votes, the Chair of the Board of Directors shall cast the deciding vote they are chairing the meeting.

Any director may attend and participate in Board meetings in accordance with the terms and conditions set forth by legal and regulatory provisions in force and the internal regulations of the Board of Directors of the Company.

Minutes are drafted and copies or extracts of deliberations are issued and certified in accordance with the law.

The Board of Directors shall meet at least once per quarter.

II. Decisions of the Board of Directors may also be made by written consultation of directors, including by electronic means (in particular by email).

To this end, a proposed decision, accompanied by the necessary background information for understanding the subject, is sent by the Chair of the Board of Directors or on their behalf to all directors. This proposal must be formulated in such a way as to allow each director to respond “for”, “against”, abstain or make any observations. The response time for the directors is set by the Chair of the Board of Directors based on the context and nature of the decision; it cannot exceed five business days from the sending of the proposed decision.

Any director may oppose this decision-making method within the aforementioned time frame. In the event of opposition, the Chair of the Board of Directors shall inform the other directors and convene a meeting of the Board of Directors.

The decision can only be adopted if at least half of the directors have participated in the written consultation. Decisions are taken by the majority of directors voting. If a director does not respond, he or she is deemed not to have participated in the written consultation.

The Chair of the Board is deemed to preside over the written consultation and therefore has the deciding vote in the event of a tie. The results of written consultations of the directors are communicated to the members of the Board of Directors.

The minutes of written consultations are drafted and copies or extracts of these consultations are issued and certified in accordance with the law.

**ARTICLE 12 - POWERS OF THE BOARD OF DIRECTORS -**

Powers held by the Board of Directors are those that are conferred to it by law.

**ARTICLE 13 - COMPENSATION OF DIRECTORS AND OBSERVERS -**

Compensation may be allocated to directors by the Ordinary Shareholders’ Meeting. This fixed annual compensation shall be determined by an Ordinary Shareholders’ Meeting and applies until any further decision. The Board of Directors determines the compensation allocated to each director and, if applicable, to the observers.

The directors may also be allocated exceptional compensation by the Board of Directors in those instances and conditions for which provision is made by law.

**ARTICLE 14 - ORGANIZATION OF THE BOARD OF DIRECTORS -**

The Board of Directors shall elect a Chair among its members.

The Chair shall organize and direct all works of the Board, for which he or she shall be accountable to the Annual Ordinary Shareholders’ Meeting. He or she shall oversee the due and proper operation of Company management bodies.

No one can be appointed Chair if they are over 72 years old. Where the Chair in office reaches this age limit, he or she shall be deemed as tendering their resignation at the close of the next Annual Ordinary Shareholders’ Meeting.

The Board of Directors may appoint from its members a Vice Chair whose responsibilities shall consist of convening and chairing meetings of the Board of Directors in the absence of the Chair. The Vice Chair may also set up review committees and propose and listen to all opinions he or she wishes to receive.

**ARTICLE 15 - TRANSACTIONS SUBMITTED TO THE BOARD OF DIRECTORS FOR AUTHORIZATION -**

Any agreement made directly or via an intermediary between the Company and its Chief Executive Officer, any of its Deputy Chief Executive Officers, directors or shareholders with a portion of voting rights in excess of 10% or, in the case of a shareholding company, the company controlling it within the meaning of article L. 233-3 of the French Commercial Code, shall be subject to the prior authorization of the Board of Directors.

This shall also be the case for agreements by which any of the people mentioned in the previous paragraph are indirectly concerned.

Prior authorization shall also be required for agreements made between the Company and any company if the Chief Executive Officer, one of the Deputy Chief Executive Officers or a director of the Company is owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, more generally, owner of said company.

Prior authorization of the Board of Directors is motivated by justifying the interest of the agreement for the Company, in particular indicating the attached financial terms and conditions.

Prior authorization of the Board of Directors is not required for (i) agreements concerning ordinary transactions entered into under normal conditions, pursuant to the provisions of article L. 225-39 of the French Commercial Code, and/or (ii) agreements between two companies where one of them holds, directly or indirectly, all of the other's share capital, where applicable, minus the minimum number of shares required to fulfill the requirements of article 1832 of the French Civil Code or articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French Commercial Code, pursuant to the provisions of article L. 225-39 of the French Commercial Code.

The Board of Directors shall implement a procedure to assess, on a regular basis, whether agreements relating to ordinary transactions entered into under arm's length conditions actually comply with these requirements. Parties with a direct or indirect interest in these transactions shall not take part in these assessments.

The directly or indirectly interested party is legally bound to notify the Board of Directors as soon as they are aware of any agreement for which prior authorization from the Board of Directors is required. They may not take part in deliberations or the vote on the requested authorization. The Chair of the Board of Directors shall inform the Auditors of all agreements which have been authorized and entered into, and shall submit these to the Shareholders' Meeting for approval.

The Auditors shall present a special report on these agreements to the Shareholders' Meeting, which will give its opinion on the report.

Agreements entered into and authorized during previous financial years that continued to be exercised during the previous financial year are reviewed each year by the Board of Directors and notified to the Auditors for the purposes of writing the above-mentioned report.

Information about the agreements referred to above is released to the public in accordance with applicable regulations.

The directly or indirectly interested party may not take part in the vote and their shares shall not be taken into consideration in calculating the majority. Agreements approved by the Shareholders' Meeting, as well as those for which it does not grant authorization, shall be effective on third parties unless they are canceled in the event of fraud. Even in the absence of any fraud, the directly or indirectly interested party and, where applicable, other members of the Board of Directors may be held liable for any harmful consequences for the Company of agreements for which authorization is not granted.

Without prejudice to the liability of the directly or indirectly interested party, agreements for which prior authorization of the Board of Directors is required and entered into without the prior authorization of the Board of Directors may be annulled if they have harmful consequences for the Company.

Legal action for invalidity shall have a statute of limitations of three years following the date of the agreement. However, if the agreement has been hidden, the starting point for statutes of limitations shall be deferred to the date on which it was disclosed.

Invalidity shall be the result of a vote cast by the Shareholders' Meeting called to give an opinion on the Auditors' special report outlining the circumstances under which the authorization procedure was not followed. In this instance, the directly or indirectly interested party may not take part in the vote and their shares shall not be taken into consideration in calculating the majority.

#### **ARTICLE 16 - EXECUTIVE MANAGEMENT -**

The Company's Executive Management is undertaken, under its liability, either by the Chair of the Board of Directors, or by any other natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors shall select from between the two methods of Executive Management indicated in the previous paragraph.

Where Executive Management is undertaken by the Chair of the Board of Directors, the provisions set forth under this article pertaining to the Chief Executive Officer shall be applicable.

The Chief Executive Officer shall be vested with the widest range of powers to act in all circumstances on behalf of the Company. He or she shall exercise these powers within the limit of the corporate purpose of the Company and subject to those expressly attributed by law to general meetings of shareholders or the Board of Directors.

He or she shall represent the Company in its relations with third parties.

On the proposal of the Chief Executive Officer, the Board of Directors may appoint, in accordance with the terms and conditions set forth by law, one or more Deputy Chief Executive Officers, of whom there may be no more than five. Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer in dealings with third parties.

Nobody may be appointed Chief Executive Officer or Deputy Chief Executive Officer if they are more than 70 years old. Where the Chief Executive Officer or Deputy Chief Executive Officer in office reaches this age limit, he or she shall be deemed as tendering their resignation at the close of the next Annual Ordinary Shareholders' Meeting.

#### **ARTICLE 17 - OBSERVERS -**

The Ordinary Shareholders' Meeting may appoint one or more Observers for the Company, up to a limit of four.

The term of office of Observers, which may be renewed continuously, is one or two years as decided by the Ordinary Shareholders' Meeting at the time of appointment or renewal.

If the number of Observers should be less than four, the Board of Directors shall be entitled, if it should deem it necessary, in the best interests of the Company, to provisionally appoint one or more Observers. In this instance, provisional appointments made by the Board of Directors shall be subject, at the next meeting, to ratification by the Ordinary Shareholders' Meeting.

Similarly, if a position as Observer should become vacant between two Meetings, the Board of Directors may provisionally make a replacement. Appointment shall be subject to ratification by the next Ordinary Shareholders' Meeting.

An Observer appointed as a replacement for another whose term of office has not expired shall only remain in office for their predecessor's remaining term of office.

The age limit for serving as an Observer is 77 years. Any Observer who reaches this age limit shall be deemed as tendering their resignation at the close of the next Annual Ordinary Shareholders' Meeting.

Observers are invited to meetings of the Board of Directors and shall take part in deliberations with an advisory vote. They shall present a report to the Shareholders' Meeting if deemed necessary.

## **ARTICLE 18 - AUDITORS**

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The Auditors shall be appointed by the Ordinary Shareholders' Meeting and shall exercise their statutory audit duties in accordance with the law.

Their fees shall be set by law or, failing this, by the Ordinary Shareholders' Meeting.

## **ARTICLE 19 - SHAREHOLDERS' MEETING**

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Shareholders' Meetings are convened and shall deliberate in accordance with the terms and conditions provided by law.

Meetings shall take place either at the registered office, or at any other location indicated in the notice convening the meeting.

Any shareholder, regardless of the number of shares held, may attend meetings in person or vote by post or appoint a proxy.

The right to participate in Shareholders' Meetings shall be subject to the registration of shares in the shareholder's name or in the name of the approved intermediary acting on their behalf, within the time limits and under the conditions prescribed by applicable legal and regulatory provisions by T-0 (Paris time) on the second business day prior to the Shareholders' Meeting, either in the nominative share registers held on the Company's behalf by the Company's agent or in the bearer share accounts held by an authorized financial intermediary.

The registration of shares in the bearer share accounts held by the authorized financial intermediary shall be demonstrated by a certificate issued by the latter. This certificate ~~which~~ must be attached to the remote voting form, to the proxy voting form, or to the request for an entry card established in the shareholder's name or the financial intermediary registered on its behalf ~~of the shareholder on behalf of the shareholder represented by the authorized intermediary.~~

A certificate is also issued to shareholders wishing to attend the Shareholders' Meeting in person who have not received or have misplaced their admission card within the time limits prescribed by applicable legal and regulatory provisions by T-0 (Paris time) on the second business day prior to the Shareholders' Meeting at midnight, Paris time, two business days before the Shareholders' Meeting.

Subject to the conditions set forth by the legal and regulatory provisions in force, shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, electronically. For instructions issued by shareholders electronically, including proxy instructions or for electronic remote voting forms, shareholders may enter information and sign electronically directly on the dedicated website set up by the Company or its representative, if applicable, and otherwise by any reliable identification process that safeguards the link between the signature and the form ~~as determined by the Board of Directors and~~ in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the receipt return of remote voting forms and proxies shall be determined by the Board of Directors. The deadline may not be less than one day before the date of the Shareholders' Meeting. However, if authorized by the Board of Directors, electronic remote voting forms and instructions given by electronic means involving a proxy or a power of attorney may validly be received by the Company up until 3 p.m. (Paris time) on the day before the Shareholders' Meeting.

The Company's Board of Directors may also determine that shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication whereby shareholders can be identified and can participate effectively, under the conditions set forth by the legal and regulatory provisions in force.

The Meetings are chaired by the Chair of the Board of Directors or, in his or her absence, by a director specially appointed by the Board.

Minutes of the Meeting are drafted and copies are certified and published in accordance with the law.

**ARTICLE 20 - FINANCIAL YEAR - DISTRIBUTION OF PROFITS**

Each financial year, lasting for a full year, shall begin on January 1 and end on December 31 of the same year.

From the profits for each year minus, where applicable, previous losses, amounts to be entered into reserves in accordance with the law shall be deducted first.

Distributable profit consists of profits from the previous financial year minus previous losses and amounts entered into reserves in accordance with the law, plus profit carried over.

From this profit, the Shareholders' Meeting shall transfer the amounts it deems appropriate to any discretionary, ordinary or extraordinary reserves, or to be carried forward.

Any remaining balance shall be distributed among all shares in proportion to their unredeemed paid-up value.

The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as a special dividend; in this case, the decision should expressly indicate the reserves from which amounts should be taken.

The Annual Ordinary Shareholders' Meeting may validly take part in all decisions allowing each of the Shareholders to receive payment, in whole or in part, of the dividend paid or interim dividends, or shares in the Company, in accordance with the terms and conditions provided by law.

**ARTICLE 21 - CONVERSION -**

The Company may not be converted into any other company than a joint stock company . Conversion into a joint stock company shall not result in the winding up of the Company or the creation of a new legal entity.

**ARTICLE 22 - WINDING UP AND LIQUIDATION -**

Upon the winding up of the Company, one or more administrators shall be appointed by the Shareholders' Meeting, in line with the terms and conditions for quorum provided for Ordinary Shareholders' Meetings.

The administrator represents the Company and is vested with the widest powers to liquidate the Company's assets, even amicably. The administrator shall be authorized to pay all creditors and distribute the remainder.

The Shareholders' Meeting may authorize the continuation of existing business or taking on new business for the purposes of liquidation.

The net asset value remaining following reimbursement of shares shall be distributed to the Shareholders proportionate to their holding in the Company's share capital.

**ARTICLE 23 - DISPUTES -**

Any disputes which may arise, during the term of the Company or its liquidation, either between the Company and its Shareholders, or between Shareholders themselves concerning company matters, shall be referred to the competent courts.

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