INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR SE

AS AMENDED BY THE BOARD OF DIRECTORS OF JULY 29, 2026

Preamble

The functioning of the board of directors and the general management structure of SCOR SE are governed by the Commercial Code, the Insurance Code, the provisions issued by market and supervisory authorities, the Company's articles of association, and these internal regulations.

The board of directors takes into account, as necessary, the market recommendations on corporate governance, and in particular the AFEP-MEDEF Corporate Governance Code for listed companies of December 2022 (the "**AFEP-MEDEF Code**"), to which SCOR SE has chosen to refer.

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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.

PART 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 SE (the "**Company**" or "**SCOR**"), ensures their implementation in accordance with its corporate interest, considering the social and environmental aspects of its activity. As part of its mission, the board of directors regularly determines multi-year strategic orientations and environmental action plans, taking into account climate-related issues.

The board controls the management of the Company. With the exception of powers explicitly reserved to general meetings of shareholders 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.

It also determines gender diversity objectives for the Company's governing bodies. To this end, the board of directors receives all the information needed to carry out its mission, 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 relevant, balanced and instructive information about the strategy, development model, the consideration of sustainability 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 within the remit of the board of directors under applicable regulations, the following transactions require the prior approval of the board:

- any major organic growth or internal restructuring transaction;

- any significant transaction outside the Group's announced strategy; and

- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50M) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the board.

In addition, any project to sell, in one or more transactions, at least half of the assets of the Company as assessed over the last 2 financial 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 six (6) committees:

a) a strategic committee,

b) an audit committee,

c) a risk committee,

d) a nomination and compensation committee,

e) a crisis management committee, and

f) a sustainability & HR committee.

The responsibilities, composition and operating procedures of each committee are described in **Appendices 1 to 6** 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 and compensation 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 and compensation 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 8**.

As such, the board of directors shall verify, in light of the criteria in **Appendix 8**:

(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 and compensation 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 chief executive officer (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 and, where applicable, the independent third-party body, 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 third parties

In relations with the Company's other bodies and with third parties, 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 his assistance and advice to the executive management while respecting the latter's 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 and compensation 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

The board of directors may appoint, based on the recommendation of the nomination and compensation committee, a vice-chairman chosen among the independent directors. Such appointment is mandatory when the roles of chairman of the board of directors and CEO are not separated; it is otherwise optional. The vice-chairman may be dismissed at any time by the board of directors.

In the absence of a vice-chairman, the prerogatives of the vice-chairman provided for by these internal regulations shall be vested in the chairman.

(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 8**) who believe they may be in a Conflict of Interest position.

The vice-chairman is consulted by any director who is obliged to disclose Inside Information relating to SCOR (as defined in paragraph (1) of Part III - Secrecy obligation regarding confidential and Inside Information) in accordance with applicable provisions as well as by any director wondering about the nature, inside or not, of any information. The vice-chairman may seek assistance from the executive management to characterize the nature of the information.

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 directors' meetings.

(6) Observers

Pursuant to article 17 of the Company's articles of association, the general meeting of shareholders may appoint up to four (4) observers.

All of the obligations of directors hereunder shall also be applicable to observers, 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 observers attend board and committee meetings with a consultative voice.

(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 calls 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 record the questions asked to the executives as well as their answers.

(8) Specific provisions on board decisions by written consultation

Decisions of the board of directors may be made by written consultation of the directors, including electronically (notably by email).

To this end, a proposed decision, accompanied by the necessary context for understanding the subject, is sent by the chairman of the board of directors or on its behalf to all directors. This proposal must be formulated in such a way as to allow each director to respond "for", "against", to abstain, or to make any observations. The response time for directors is set by the chairman of the board of directors based on the context and nature of the decision; it cannot exceed five working days from the sending of the draft decision. Any director may oppose this decision-making method within the aforementioned period. In the event of opposition, the chairman of the board of directors informs the other directors and convenes 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 made by a majority of the directors. In the absence of a response from a director, they are deemed not to have participated in the written consultation.

The chairman of the board is deemed to preside over the written consultation and therefore has a casting vote in the event of a tie.

The results of the written consultations of the directors are communicated to the members of the board of directors.

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

(9) Specific provisions on holding board meetings via a telecommunication

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

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

(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, including electronically.

Copies or extracts of minutes are certified by the chairman of the board of directors, the chief executive officer, 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, 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 membership, organisation and operations as well as that of its committees at least once a year, during one of its meetings. The vice-chairman of the board of directors oversees the appraisal, with the assistance of an external firm, 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 under the supervision of the vice-chairman.

PART 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 deem it is necessary, on specific aspects of the Company, its lines of business, its area of activity and its challenges in terms of sustainability, in particular on climate-related topics.

(3) Participation in board and committee meetings

Each director must devote the necessary time and attention to the performance of their duties. 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;
- request the postponement of the decision in question, if possible;
- request that his position be appended to the minutes of the meeting; and
- request a special meeting of the board to examine, if appropriate, any possible alternate solutions.

(4) Loyalty and conflicts of interest

Each director has a duty of loyalty to the Company. Under no circumstances should they act in their own interest against that of the Company.

Each director undertakes not to seek or accept from the Company, any Group entity, or any third party, directly or indirectly, any positions, benefits, or situations that could be considered as compromising their independence of analysis, judgment, and action in

the performance of its duties on the board of directors (a "**Conflict of Interest**"). They shall reject any direct or indirect pressure 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. To this end, they undertake to submit to the Board of Directors and the Audit Committee, in accordance with the procedure described in Appendix 2, prior to their signature, any draft agreement falling within the scope of Article L.225-38 of the French Commercial Code.

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 of a Conflict of Interest regarding a specific agenda item submitted to the Board of Directors, the concerned director shall fully disclose the conflict to the board prior to the meeting on this item; they must refrain from participating in the discussions and decision-making of the board on this item (they are therefore excluded from the quorum and voting calculations).

The documents relating to any item on the agenda having given rise to the Conflict of Interest are not made available to the concerned director.

Directors also agree, in the event of 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, if a Conflict of Interest is likely to continue beyond the period of time mentioned above, ask to be heard by the nomination and compensation committee to request from the board, deciding upon recommendation of the nomination and compensation committee, an extraordinary extension of the one (1) month period mentioned above.

(5) Directors' rights and obligations regarding information

(a) Preparation for board meetings

At the latest 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 provide the directors with a working file containing all necessary information and documents to enable the directors to participate in the Board's deliberations in an informed manner and to contribute effectively to the agenda items.

In the absence of information or if the information provided is deemed incomplete, the directors shall request the chairman of the board of directors or the CEO to provide the information they consider essential for preparing the 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 confidentiality reasons, the chairman of the board of directors may deem it 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 deem 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 concerned director, 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

Directors shall not hold more than four (4) other offices in listed companies outside the group, including abroad.

Candidates to the board shall inform the chairman, the vice-chairman and the chairman of the nomination and compensation committee, of any office 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).

This prior information allows them to (i) ensure compliance with the legal limits imposed on multiple offices and that the directors do not hold more than four (4) other offices in listed companies outside the group, including abroad. This information also allows the latter to anticipate any potential Conflict of Interest.

In the event of a change in the situation initially declared – appointment, resignation or dismissal from any office mentioned above – directors must, prior to the expected date of the event, inform the chairman of the board of directors, the vice-chairman and the chairman of the nomination and compensation committee, in order to enable them to carry out the same procedure.

The directors then inform the chairman of the board of directors, the vice-chairman and the chairman of the nomination and compensation committee of their appointment or of the end of their office within five (5) days of the effective date.

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 offices and the duties they held during such financial year and a list of their offices and the duties over the last (5) five years, for inclusion in the report on corporate governance.

Executive corporate officers should not hold more than two other directorships in listed companies outside the group, including abroad. He or she must also seek the opinion of the nomination and compensation committee and 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 nomination and compensation committee.

The balance, if any, is not distributed among the directors.

The individual amount of the remuneration allocated to directors is set by the board, based on a proposal from the nomination and compensation committee, pursuant to the compensation policy approved by the general meeting. The rules for apportioning this remuneration are specified in the report on corporate governance.

(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 nomination and compensation committee.

PART III RULES OF ETHICS

(1) Secrecy obligation regarding confidential and Inside Information

Directors, as well as any other person invited to attend all or part of a board or committee meeting, are bound by a strict confidentiality obligation regarding the conduct and content of the deliberations. Directors must, in particular, maintain the strictest secrecy concerning Inside Information (as defined below), financial, stock market, or other information that may be of interest to third parties, especially the Company's or Group's competitors, or that is confidential and given or presented as such. They undertake not to use any confidential information for personal ends nor to disclose such information outside the scope of their duties.

The permanent representative of a corporate director (*administrateur personne morale*) may share information gathered in the course of his functions to the executive corporate officer of the legal entity having appointed him/her to the extent such sharing is:

- in the best interest of the Company;
- necessary for the performance of the office as corporate director;
- limited to what is strictly required.

Besides, this communication is only possible if the executive corporate officer of the corporate director can guarantee the strict confidentiality of the information gathered, and that it will not be used for any purpose other than fulfilling the corporate director's duties.

Directors who, as a result of their activities as director, possess inside information about the Company - *i.e.*, any information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or any company within the Group 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 derivative financial instruments of the Company ("**Inside Information**") - must refrain from (a) performing or attempting to perform insider dealing within the meaning of article 8 of Regulation (EU) 596/2014 ("**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 Inside Information relates or by cancelling or amending orders already placed concerning a financial instrument to which the Inside Information relates; (b) recommending, inducing or attempting to recommend or induce that another person engage in Insider Dealing on the basis of the Inside Information; (c) unlawfully disclosing or attempting to disclose Inside Information, except where the disclosure is made in the normal exercise of an employment, a profession or duties, it being specified that any disclosure of Inside Information by a director should be subject to prior consultation with the vice-chairman.

(2) SCOR shares

The board considers it desirable that directors personally hold, during their offices, 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 shall agree to hold a number of shares with a value of at least €10,000 by the end of the first year following the year of their appointment and to hold at least this number of shares throughout their 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) Inside Information and prohibition against buying or selling

In accordance with the law, directors shall refrain from carrying out, directly or indirectly, any Insider Dealing. To this end, so as to prevent the risk of insider trading or insider misconduct, directors shall systematically request prior advice 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 as well as the day of the publication;
- the fifteen (15) calendar days before the publication of quarterly results as well as the day of the announcement of the dividend; and, more generally,
- any period preceding an important event affecting the Company and that might influence the share price, and which ends on the day inclusive of the publication of a press release relating to such event.

The directors shall inform the Company’s general secretariat 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 director and observer as of 31 December of the financial year under review.

PART IV APPENDICES

APPENDIX 1

STRATEGIC COMMITTEE

Mission

The strategic committee's mission is to examine:

1. the Group's business development strategy;

2. any major organic growth or internal restructuring transaction;

3. any significant transaction outside the Group's announced strategy; and

4. any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50M) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the board.

Composition

The strategic committee shall be composed of at least six (6) members appointed by the board of directors from among the directors and the observers. 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 director or observer. Nevertheless, the board may, if it sees fit, terminate the participation of a director or observer to one or more committees on which he serves before the end of his term as director or observer.

The chairman of the board of directors is chairman of the strategic committee. The chairman of the committee shall select 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, including electronically.

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. A member of the committee may not be represented by someone else.

Committee members may be consulted in writing, including electronically, at the initiative of the committee chairman; the provisions of Article 10.II of the articles of association and Article 8 of Part I of these internal regulations apply *mutatis mutandis* to the written consultations of committee members.

The committee may call upon external 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) may exclude from its deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a Conflict of Interest.

It is specified that when the committee meets in a restricted session, the secretary of the meeting must be selected from among its independent members.

APPENDIX 2

AUDIT COMMITTEE

Missions

I – Accounting, financial and sustainability responsibilities

The audit committee's mission is to:

1. monitor the process for preparing accounting, financial and sustainability 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;

   - follow, in consultation with the sustainability & HR committee, the process used to determine and elaborate which sustainability information should be published in accordance with the regulations;

   - 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 (i) the internal control and risk management systems (in particular those relating to the collection, preparation, treatment and control of accounting, financial and sustainability information) as well as (ii), as necessary, the internal audit in relation with the procedures pertaining to the preparation and the treatment of accounting and financial information and sustainability 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 and sustainability information;

3. monitor the audit of the parent company and consolidated financial statements and the certification of sustainability information by the statutory auditors, by taking into account, as necessary, the statements and conclusions of the controls

performed by the *Haute Autorité de l'Audit (H2A)*. 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) and sustainability information identified by the statutory auditors and, where applicable, the independent third-party body, 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 and, where applicable, the independent third-party body, if any, and inform the board of directors of them;

- examine with the statutory auditors and, where applicable, the independent third-party body, their conclusions on all transactions requiring special attention on their part (capital increases, control of forecasts, etc.); and
- 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. ensure compliance with the conditions of independence of the statutory auditors and, where applicable, of the independent third-party body, in accordance with the regulations in force;

5. lead, in consultation with the sustainability & HR committee on the audit of sustainability information, the process of selecting the statutory auditors and, where applicable, the independent third-party body, 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 and sustainability information certification services, grant prior approval for the provision of services other than accounts certification and sustainability information certification to the benefit of the Company or a Group company and this, after having assessed the risks threatening the statutory auditor's and, where applicable, the independent third-party body, 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, where applicable, the independent third-party body and their respective networks;

6. review, before publication, all accounting and financial information documents as well as, in consultation with the sustainability & HR committee, the sustainability information documents issued by the Company, in particular to ensure the consistency of the information presented to the market with that contained in the financial statements, and the exhaustivity of the sustainability information documents; and

7. 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 holding more than 10% of the voting rights;
      - a company that controls a shareholder holding more than 10% of the voting rights, as defined in Article L. 233-3 of the French Commercial Code; and
      - an observer;

   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 chief executive officer, the deputy chief executive officer, or a director or an observer 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 ensures the implementation of a mechanism to prevent and detect corruption and influence peddling. It receives all 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 nine (9) 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.

An observer 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 or observer. Nevertheless, the board may, if it sees fit, terminate the participation of a director or observer to one or more committees on which he serves before the end of his term as director or observer.

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 out without the presence of the CEO, 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 (2) 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.

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. 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, if any. Such minutes are transmitted to committee members.

Committee members may be consulted in writing, including electronically, at the initiative of the committee chairman; the provisions of Article 10.II of the articles of association and Article 8 of Part I of these internal regulations apply *mutatis mutandis* to the written consultations of 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 reports to the board of directors on the performance of its missions. It also reports on the results of the mission of certification of the accounts, the mission of certification of sustainability information, of the way in which these missions contributed to the integrity of the financial information and sustainability information. It reports on 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) may exclude from its deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a Conflict of Interest.

When the committee meets in its more restrictive configuration, the meeting's secretary is selected 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, sustainability and operational characteristics.

The committee may call upon external experts.

Sufficient time must be made available for the provision of the financial statements and sustainability information 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; and
    - 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 directors and observers.

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 director or observer. Nevertheless, the board may, if it sees fit, terminate the participation of a director or observer to one or more committees on which he serves before the end of his term as director or observer.

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 shall present a report to the risk committee, and the chief financial officer may also make a presentation. These hearings may be carried out 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 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.

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, if any. The minutes shall be transmitted 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.

Committee members may be consulted in writing, including electronically, at the initiative of the committee chairman; the provisions of Article 10.II of the articles of association and Article 8 of Part I of these internal regulations apply *mutatis mutandis* to the written consultations of committee members.

The committee may call upon external experts.

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. may exclude from its deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a Conflict of Interest.

It is specified that when the committee meets in a restricted session, the secretary of the meeting must be selected from among its independent members.

APPENDIX 4

NOMINATION AND COMPENSATION COMMITTEE

Mission

The nomination and compensation committee's mission is:

A. with respect to nomination matters:

1. to review on an annual basis the board's needs in terms of skills, including in relation to the various areas of corporate social and environmental responsibility, and draw the consequences for the selection process of directors;

2. 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;

3. 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;

4. to make recommendations to senior management, prior to the decision-making, on the appointment and dismissal of members of the Company's executive committee;

5. 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;

6. 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.

7. to examine proposals related to composition, organisation and operation of the board of directors and its committees;

8. to devise a procedure for selecting future directors;

9. to determine whether or not it would be desirable to renew expiring terms;

10. 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; and

11. 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,

B. with respect to compensation matters:

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; and

9. to verify, on an annual basis, directors' expenses;

The nomination and 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.

Composition

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

The nomination and compensation committee includes a director representing the employees who participates only in discussions on compensation topics listed above.

When discussions concern nomination topics, the director representing the employees leaves the committee meeting and is not counted in the quorum or majority calculations.

The committee must not include any executive corporate officers and must be composed of a majority of independent directors.

The board of directors ensures to avoid a situation where a member of the Company's nominations and remuneration committee is also an executive corporate officer of a company whose nominations and/or compensation committee includes an executive corporate officer of the Company.

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

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

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

Operation

<u>I - The committee's internal organisation</u>

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 the appointment and renewal of members of the board of directors and, if applicable, observers, as well as the remuneration of corporate officers.

Members are invited to meetings by the chairman of the committee or at the request of at least two (2) 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 nomination and compensation

committee on a specific topic and to add to the agenda of the committee meetings any subject they consider relevant.

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. A member of the committee may not be represented by someone else.

Committee members may be consulted in writing, including electronically, at the initiative of the committee chairman; the provisions of Article 10.II of the articles of association and Article 8 of Part I of these internal regulations apply *mutatis mutandis* to the written consultations of committee members.

Minutes of committee deliberations shall be prepared, including the agenda and the discussions that took place between the committee members, if any. Such minutes are transmitted to committee members.

The nomination and compensation committee may call upon outside experts and may be assisted by specialized recruitment firms.

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) may exclude from its deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a Conflict of Interest.

It is specified that when the committee meets in a restricted session, the secretary of the meeting must be selected from among its independent members.

APPENDIX 5

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, and
- the chairmen of board committees.

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

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 selects 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.

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. A member of the committee may not be represented by someone else.

Minutes of the committee deliberations may be taken, setting out the agenda and the discussions that have taken place between the members, if any. 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.

Committee members may be consulted in writing, including electronically, at the initiative of the committee chairman; the provisions of Article 10.II of the articles of association and Article 8 of Part I of these internal regulations apply *mutatis mutandis* to the written consultations of committee members.

The committee may call upon external experts.

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. may exclude from its deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a 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.

It is specified that when the committee meets in a restricted session, the secretary of the meeting must be selected from among its independent members.

APPENDIX 6

SUSTAINABILITY & HR COMMITTEE

Mission

The sustainability & HR committee's mission is:

1. to examine the main environmental, social and more generally sustainability issues faced by the Company;

2. to examine the sustainability strategy and actions plan, including commitments made by the Company in this regard, in particular on climate-related topics, to monitor their implementation, the results achieved 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 environmental responsibility and sustainability issues faced by the Company into consideration when determining its business orientations as well as in the management of its human resources;

4. to follow, in consultation with the audit committee, the processes implemented to determine and prepare the sustainability information to be published in accordance with regulations;

5. to steer, in consultation with the audit committee, and only regarding the certification of the sustainability information, the selection procedure of the statutory auditors and, where applicable, the independent third-party body, proposed for appointment by the general meeting; to issue a recommendation to this effect in accordance with the applicable legal and regulatory provisions; to examine their intervention program, their recommendations, and to formulate an opinion on the amount of fees requested for sustainability information certification assignments;

6. to examine, in consultation with the audit committee, the reports related to environmental, social, and more generally, sustainability issues submitted to the board of directors in accordance with applicable laws and regulations, and ensure their completeness; and

7. to study the extra-financial ratings obtained by the Company and to define, if necessary, objectives in this area.

Composition

The sustainability & HR 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.

The committee must include at least one independent member with a particular expertise in financial, accounting or statutory audit matters.

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 director or observer. Nevertheless, the board may, if it sees fit, terminate the participation of a director or observer to one or more committees on which he serves before the end of his term as director or observer.

The board of directors shall appoint the committee chairman from among the independent directors. The chairman of the committee shall select 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 & HR committee on a specific topic and add to the agenda of the committee meetings any subject they consider relevant.

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. 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, if any. The minutes shall be transmitted to committee members.

Committee members may be consulted in writing, including electronically, at the initiative of the committee chairman; the provisions of Article 10.II of the articles of association and Article 8 of Part I of these internal regulations apply *mutatis mutandis* to the written consultations of committee members.

The committee may call upon external experts.

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;

- may exclude from its deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a Conflict of Interest.

It is specified that when the committee meets in a restricted session, the secretary of the meeting must be chosen from among its independent members.

APPENDIX 7

NON-EXECUTIVE DIRECTORS SESSION

Session's mission

The non-executive directors session brings together the non-executive directors and observers 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 nomination and 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 directors and observers, with the exception of directors representing employees and executive corporate officers of the Company or of a company in the Company's scope of consolidation.

The term of session members coincides in principle with their term as director or observer. Nevertheless, the board may, if it sees fit, terminate the participation of a director or observer to the session before the end of his term as director or observer.

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 select 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 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 transmitted 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 may exclude members from the session's deliberations, either for the entire agenda or for specific items, any member, whether independent or not, whose presence is likely to pose an ethical issue or a Conflict of Interest.

The members of the non-executive directors session may not be consulted in writing.

APPENDIX 8

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 chief executive officer ("*président du conseil d'administration*", "*président directeur général*"),
3. chief executive officers ("*directeurs généraux*"),
4. deputy chief executive officers ("*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 chief executive officers ("*directeurs généraux délégués*"),
4. members of an executive board ("*membres du directoire*"), and
5. owner-executives, etc. ("*gérants*").

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

1. chairman of a board of directors when non-executive, and
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.

2. the person shall not have received compensation of any form from the Company, except for compensation received as director or as chairman of a board of directors, in excess of one hundred thousand euros (€100,000) over the previous five (5) 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 (5) 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 and compensation 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 and compensation 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 9

PROCEDURE FOR THE SELECTION OF DIRECTORS

The nomination and compensation 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 and compensation committee, without precisely determining the circumstances requiring their nomination to the board of directors.

The nomination and compensation 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 and compensation committee assesses the profiles considering notably their knowledge, 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 offices 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 and compensation committee may engage, if it wishes so, one or several specialised agencies in the search 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 and compensation 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 and compensation 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 and compensation committee shall identify those individuals likely to be selected as chairman in consideration of the criteria set out above.

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