



SCOR SE
Societas Europaea with a share capital of EUR 1,520,931,435.11
Registered office: 5, avenue Kléber – 75016 Paris
562 033 357 R.C.S. Paris

MINUTES OF THE BOARD OF DIRECTORS
OF MARCH 25, 2019, AT 5:00 PM

(3rd meeting of the year)

[...]

3.1 Draft resolution on the agenda of the General Shareholders' Meeting of SCOR of April 26, 2019 presented by the fund CIAM, acting on behalf of its sub-fund Opportunities, and call for a vote against certain draft resolutions proposed by the Board of Directors

[...]

Following discussions between the directors, and after reviewing the draft resolution presented by the activist fund CIAM, as well as its explanatory statement (*exposé des motifs*), the Board of Directors:

- firmly condemns the statements made by the activist fund CIAM in the explanatory statement; and
- regrets the repeated attacks of the activist fund CIAM against SCOR, with the purpose of destabilizing the company.

Upon deliberation, the Board of Directors unanimously decided, it being specified that Messrs. Denis Kessler and Augustin de Romanet did not participate to the deliberations and the vote:

- to reiterate its full support to Mr. Denis Kessler, Chairman and Chief Executive Officer, and Mr. Augustin de Romanet, Lead Independent Director of SCOR;
- not to approve the draft resolution presented by CIAM Fund, acting on behalf of its sub-fund Opportunities, relating to the removal of Mr. Denis Kessler from his position as director and to recommend to the General Shareholders' Meeting to vote against such draft resolution;

- to confirm the draft resolution No. 7 relating to the renewal of Mr. Augustin de Romanet's mandate as director of SCOR and recommend to the General Shareholders' Meeting to vote in favor of such draft resolution;
- to confirm the draft resolution No. 4 relating to the approval of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind paid or allocated to Mr. Denis Kessler, Chairman and Chief Executive Officer for the fiscal year ended on December 31, 2018, pursuant to article L. 225-100 II of the French Commercial Code, and recommend to the General Shareholders' Meeting to vote in favor of such draft resolution;
- to confirm the draft resolution No. 5 relating to the approval of the principles and the criteria for the determination, the allocation and the award of the fixed, variable and exceptional items comprising the total remuneration and the advantages of any kind attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer for the fiscal year 2019, in accordance with article L. 225-37-2 of the French Commercial Code, and recommend to the General Shareholders' Meeting to vote in favor of such draft resolution; and
- to approve the press release which will be published by SCOR following the present meeting of the Board of Directors.

In accordance with applicable laws and regulations, the draft resolution presented by CIAM Fund, acting on behalf of its sub-fund Opportunities, will be submitted to the vote of the Combined Shareholders' Meeting of April 26, 2019 as a resolution not approved by the Board of Directors.

[...]

Certified as a true copy by Claire Le Gall-Robinson
General Secretary
On March 25, 2019
