

Combined General meeting of shareholders of SCOR SE of 26 April 2019

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Addendum to the shareholder's meeting convening brochure

Pursuant to the provisions of articles L. 225-105 and R. 225-71 of the French Commercial Code, the company CIAM FUND, acting on the behalf of the sub fund Opportunities, requested, on 25 March 2019, the addition of a new draft resolution to the agenda of the Combined Ordinary and Extraordinary Shareholders' Meeting dated 26 April 2019 (hereinafter the "Combined General Meeting of Shareholders"). This draft resolution concerns the dismissal of Mr Denis Kessler as director of SCOR SE.

The draft resolutions initially proposed by the board of directors are included in the Combined General Meeting of Shareholders' convening brochure as well as in the convening notice published in the *Bulletin des Annonces légales obligatoires* n° 34 of 20 March 2019.

The board of directors of the Company decided, during its meeting of March 25, 2019, to add, according to the applicable legal requirements, the draft resolution proposed by CIAM FUND to the Combined General Meeting of Shareholders agenda under "Resolution A". The board of directors has, however, decided not to approve this Resolution A and invites, as a consequence, the shareholders to vote "against" the Resolution A.

Accordingly, the agenda of the Combined General Meeting of Shareholders is now the following:

Modified agenda of the Combined General Meeting of Shareholders

Ordinary Annual General Meeting Resolutions

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2018;
2. Allocation of the income and determination of the dividend for the fiscal year ended on December 31, 2018;
3. Approval of the reports and the consolidated financial statements for the fiscal year ended on December 31, 2018;
4. 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;
5. 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;
6. Renewal of Mr. Jean-Marc Raby's mandate as Director of the Company;
7. Renewal of Mr. Augustin de Romanet's mandate as Director of the Company;
8. Renewal of Mrs. Kory Sorenson's mandate as Director of the Company;
9. Renewal of Mrs. Fields Wicker-Miurin's mandate as Director of the Company;
10. Appointment of Mr. Fabrice Brégier as Director of the Company;
11. Amendment of the maximum amount allocated to attendance fees for the ongoing fiscal year and the subsequent fiscal years;
12. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

Extraordinary General Meeting Resolutions

13. Delegation of authority granted to the Board of Directors in order to take decisions with respect to capital increase by capitalization of retained earnings, reserves or share premium;
14. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights;

15. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights and with compulsory priority period;
16. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of an offer referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
17. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in consideration for securities contributed to the Company in the framework of any exchange tender offer initiated by the Company, of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with cancellation of preferential subscription rights;
18. Delegation of authority granted to the Board of Directors for the purpose of issuing shares and/or securities granting access immediately or at term to ordinary shares to be issued, as consideration for securities contributed to the Company in the framework of contributions in kind limited to 10% of its share capital without preferential subscription rights;
19. Authorization granted to the Board of Directors for the purpose of increasing the number of shares in the event of a share capital increase with or without preferential subscription rights;
20. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program;
21. Delegation of authority granted to the Board of Directors for the purpose of issuing warrants for the issuance of ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program;
22. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares;
23. Authorization granted to the Board of Directors for the purpose of granting options to subscribe for and/or purchase shares with express waiver of preferential subscription rights in favor of salaried employees and executive corporate officers (dirigeants mandataires sociaux);
24. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favor of salaried employees and executive corporate officers (dirigeants mandataires sociaux);
25. Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to members of savings plans (plans d'épargne), with cancellation of preferential subscription rights to the benefit of such members.;
26. Aggregate ceiling of the share capital increases;
27. Amendment of section III of Article 10 (Administration) of the Company's articles of association, relating to the appointment of a second director representing employees;
28. Power of attorney to carry out formalities.

Ordinary General Meeting Resolution

- A. Dismissal of director Mr Denis Kessler

Draft resolution proposed by CIAM FUND submitted to the Combined General meeting of shareholders

The draft resolution proposed by CIAM FUND and its explanatory statement are exposed here below:

Resolution A - Dismissal of director Mr Denis Kessler

The General Meeting, voting in accordance with the quorum and voting requirements for an ordinary general meeting, after having read the Board of Directors' report, resolved to prematurely terminate the term of office of Mr. Denis Kessler with effect from the adjournment of this meeting.

Explanatory statement of CIAM FUND

Upon the rejection of the draft takeover offer for COVEA published on 4 September 2018, we voiced serious doubts regarding the neutrality of the discussions within SCOR SE's Board. Discussions on this topic ensued, as shown by our letters of 17 and 26 September 2018 and more recently on 31 January and 6 February 2019. We asked the Board to hold good faith negotiations with Covea, but unfortunately we did not receive a favourable response from the directors.

Indeed, we consider that SCOR SE's Board should have undertaken a genuine appraisal of the draft offer – no meetings were held between the advising banks. But SCOR SE's corporate strategy is managed and led by someone who holds both the Managing Director and Chairman roles, and who obviously wishes for SCOR SE to remain independent.

In addition, the unparalleled aggressiveness used by Mr. Denis Kessler towards Covea in order that the latter abandon its draft offer shocked and worried us.

Finally, the excessive remuneration policy granted to Mr. Denis Kessler at a time when the evolution of SCOR's share price is average in comparison with its peers, appears to us to be another product of the omnipresence of SCOR's Chairman and Managing Director.

Consequently, we have looked deeper into corporate governance matters and feel that it is necessary today for the Board to be chaired by a chairman who is free from conflicts of interest. All corporate governance specialists recommend that the Chairman and Managing Director roles are held separately, which, they say, is essential for the proper running of limited liability companies. Most companies in the Stoxx 600 have adopted this governance structure, enabling effective control over the company's management.

We believe that, for SCOR SE, the centralization of these roles in one set of hands is not only detrimental to good decision-making, but also potentially contrary to the corporate interest. Today the separation of the two roles makes complete sense.

As a result, we hereby request the inclusion of a resolution for the dismissal of the director holding both positions. The Board of Directors will then be tasked with choosing from its ranks, in accordance with the corporate interest and that of SCOR SE's shareholders, the independent director it considers best equipped to act as its chair.

Position of the Board of Directors of SCOR SE on the draft resolution proposed by CIAM

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.

The Board of Directors unanimously decided on March 25, 2019, it being specified that Mr. Denis Kessler did not participate to the deliberations and the vote:

- to reiterate its full support to Mr. Denis Kessler, Chairman and Chief Executive Officer 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 approve the press release which will be published by SCOR following to the Board of Directors meeting of March 25, 2019 (CP n°13 of 25 March 2019).

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.

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Please note that, in order to attend the Combined General Meeting of SCOR SE shareholders on 26 April 2019, you will be asked for your entry card (*carte d'admission*) at the entrance, together with a proof of identity.

It is recalled that this card is strictly personal and cannot be given away. It cannot be used to obtain access to the General Meeting for any accompanying individual. The list of attendees will be closed at 10.30 am at the latest. Any shareholder arriving after this limit hour will have the possibility of attending the General Meeting but will not be allowed to vote.

Please also note that it is prohibited to film or record the General Meeting.