



Scor
M. Denis Kessler
Chief Executive Officer
5 avenue Kléber
75116 Paris

Paris, 18 September 2018

M. President,

In a recent press release dated 4th September 2018, Scor stated that it had received an offer proposal from Covéa to acquire a majority stake in Scor at a price of 43 euros per share, representing a significant premium to the current share price.

Scor then informed the stock market that its Board of Directors had *"unanimously voted against entering into any form of discussions with Covéa"*.

As Chief Executive of CIAM, which manages two investment funds with stakes in SCOR, I can only take exception to the ease with which you have rejected this proposal, which appears to be in the common interest of the shareholders of Scor.

I do not think it is necessary to remind you that, according to the provisions of Article 1833 of the French Civil Code and well-established caselaw, corporate bodies must respect the common interest of shareholders. Your press release claims that this offer *"reflects neither the intrinsic nor the strategic value of Scor"*. However, the price offered is much higher than the company's share price of the company you have been managing for more than fifteen years, despite the praise you have received for your work in this role.

I am therefore eager to hear the measures that you plan to take to ensure that Scor's share price reflects its intrinsic value, which, as your statement implies, should be well above 43 euros per share.

In addition, I believe that your refusal to engage in any discussions with Covéa, means that you are not able to fully appreciate whether the offer could be in the corporate interest of Scor.

Your decision to reject the proposal is based on general considerations such as Scor's independence, but seems to reflect a desire from SCOR's Board of Directors to be independent from its shareholders, which is clearly not acceptable. In addition, we understand that all members of the Executive Committee would have committed to resign in the event that Covéa's offer were accepted, which constitutes an unacceptable pressure on Scor's Board of Directors, and a sign that Scor's management seems to be driven more by the desire to preserve their personal interests than by the broader interests of the company and its shareholders.

We are writing to you to stress that your legal obligations to your shareholders oblige you to engage in good faith in discussions with Covéa regarding the offer proposal.



Failing that, and in the absence of the value creation that you claim to be able to deliver, I would not hesitate to hold you and the Board of Directors legally liable for a decision which would constitute gross management negligence.

Yours sincerely,

Catherine BERJAL
President
CIAM