

SHAREHOLDERS' MEETING BROCHURE

COMBINED GENERAL MEETING

2021

WEDNESDAY JUNE 30, 2021
AT 10 A.M.
IMMEUBLE SCOR
5, AVENUE KLÉBER
75016 PARIS

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The shareholders of SCOR SE are convened to an Ordinary and Extraordinary Shareholders' Meeting in order to deliberate and rule on the Meeting agenda and the draft resolutions presented therein. The Meeting will be held at the Company's registered office at:

SCOR SE

5, Avenue Kléber
75795 Paris Cedex 16
Tél. +33 (0) 1 58 44 70 00
Fax +33 (0) 1 58 44 85 00

www.scor.com

562 033 357 RCS Paris
Societas Europaea with a share capital
EUR 1,470,867,636.23



PRESIDENT'S WORD

Dear Shareholders,

SCOR's Combined General Shareholders' Meeting will take place on:

**Wednesday June 30, 2021, at 10:00 (CET)
at the registered office of the Company
5, avenue Kléber – 75016 Paris**



I would like to draw your attention to the fact that this Shareholders' Meeting will be held behind closed doors in view of the health crisis.

During this Annual General Meeting you will be asked to vote on resolutions concerning the approval of the 2020 financial statements, the distribution of a dividend of EUR 1.80 per share for 2020, the renewal of the mandates of three directors, the ratification of the appointment of one director, and the appointment of two new directors.

In 2020, the Group successfully passed the real-life stress test of the Covid-19 pandemic. SCOR absorbed this major shock and ended 2020 profitably and solvently. The Group's fundamentals remain very strong, as demonstrated by the excellent results we would have recorded in the absence of Covid-19 – which cost the Group EUR 640 million in 2020 – as well as by the solvency level of 232% achieved at the end of March 2021, above the optimal solvency range. This enables the Group to pursue its active shareholder remuneration policy, with a dividend of EUR 1.80 per share for 2020 to be proposed at the General Meeting.

SCOR continues to implement its "Quantum Leap" strategic plan with determination. The Group is very well positioned to benefit from the general market hardening in P&C reinsurance, as demonstrated by the excellent renewals recorded in January and April 2021. Similarly, the Group is pursuing its development in Life reinsurance, particularly in Asia.

I have informed the Board of Directors of my decision to relinquish, for personal reasons, my duties as Chief Executive Officer of SCOR at the end of my current term of office, which is due to expire at the General Meeting of June 30, 2021. Consequently, the Board of Directors has unanimously chosen Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C and member of the Group Executive Committee, to be appointed Chief Executive Officer of SCOR. The Board of Directors will propose that Laurent Rousseau be appointed as a Director of the Group. For my part, the Board of Directors has unanimously expressed the wish that I continue to act as non-executive Chairman of the Board of Directors to ensure the continuity and stability of the Group, while enabling the CEO to take up all his duties. I have informed the Board that I will accept this role if the shareholders reaffirm their trust in me.

The Board of Directors firmly believes that Laurent, who has held senior positions within the Group for the past eleven years and benefits from twenty years of experience in the (re)insurance sector in London and Paris, has all the skills and qualities necessary to become Chief Executive Officer of SCOR. I have every confidence in Laurent to ensure SCOR's success. Together with the entire Executive Committee, he will pursue SCOR's development dynamically and enthusiastically. Laurent will stay true to the principles and values that make up the Group's DNA, while giving it new momentum in the current health and economic crisis. He will perpetuate the Group's culture and uphold the major principles that guide its strategy and organizational structure, while bringing his own vision to the company.

● PRESIDENT'S WORD

For nineteen years, I have devoted my life to SCOR. SCOR has become a global Tier 1 company that is profitable, has a high level of solvency and is growing continuously, with gross written premiums of EUR 16.4 billion in 2020. The Group is actively integrating the latest technological advances, in line with its "Quantum Leap" strategic plan. Its very strong financial rating of AA- or equivalent reinforces its position as a leading global reinsurer. This performance has been made possible, year after year, by the constant support of our shareholders and investors, by the continued trust of our clients and by the remarkable engagement of all our employees throughout the world. My sincere thanks for your support and your trust over all these years.

SCOR has faced many challenges in the past and will face more in the future. We have been able to find appropriate solutions for each of these in order to continue our development. Leveraging the depth of its global franchise, its financial strength, the richness of its human capital and its command of new technologies, the Group will actively continue to grow, with the twofold target of profitability and solvency. Under Laurent Rousseau's leadership, I am certain that we can count on the firm commitment of all the Group's employees to ensure its continued success.

The Board of Directors, which I have the honor of chairing, hopes that you will reaffirm your confidence in the SCOR group's policy by voting in favor of the resolutions submitted.

Yours faithfully



DENIS KESSLER
Chairman & Chief Executive Officer

INSTRUCTIONS FOR ATTENDING AND VOTING

In accordance with Article 4 of Order n° 2020-321 of March 25, 2020 and Decree n°2020-1310 of October 29, 2020 as modified and extended, the Board of Directors of SCOR decided that the Combined General Meeting will be held behind closed doors without the shareholders and other persons entitled to attend in person.

Various administrative measures prohibiting or limiting for health reasons the travels or the public gatherings are indeed impeding, at the date of convening of the General Meeting, the physical presence of the General Meeting's members. Consequently, neither shareholders nor their proxies will be able to attend the meeting, whether in person, by telephone or audiovisual conference.

Exceptionally, the General Meeting taking place without the physical presence of the shareholders and the vote being remote, the shareholders will not be able to propose new resolutions or amendments at the General Meeting. The shareholders can ask questions in writing during the meeting via the webcast. It is recalled that the shareholders have also the option to send written questions to the Company before the General Meeting subject to the conditions provided for below. The shareholders are also encouraged to focus on the transmission of all their requests and documents electronically at the address mentioned below.

Under these conditions, no admission card shall be issued and the shareholders will be able to exercise their right to vote only remotely and prior to the General Meeting. The Company encourages its shareholders to use the Votaccess voting website to exercise their voting rights.

The Shareholders' Meeting will be broadcast live and will also be available for replay on the Company's website (<https://www.scor.com/en/shareholders-meetings>).

In the evolving context of the Covid-19 pandemic, the Company may have to modify the modalities of the holding and participation to the General Meeting of June 30, 2021, depending on the evolution of the health and/or legal situations.

Shareholders are invited to consult regularly the web page dedicated to the 2021 Shareholders' Meeting on the Company's website (<https://www.scor.com/en/shareholders-meetings>), which will be updated to specify, if necessary, the definitive terms and conditions of participation in this Shareholders' Meeting and/or to adapt them to legislative, regulatory and health-related developments that may occur after the publication of this document.

A) PRIOR FORMALITIES TO BE ACCOMPLISHED TO PARTICIPATE IN THE SHAREHOLDERS GENERAL MEETING

Any shareholder, regardless of the number of shares he or she owns, may participate in this General Meeting by voting remotely or by giving a proxy to the Chairman.

Any shareholder may also give a proxy to any natural or legal person of his or her choice (Article L. 225-106 and Article L. 22-10-39 of the French Commercial Code) to vote by post.

Pursuant to Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is subject to formal registration of shares in the name of the shareholder or of the authorized intermediary acting on their behalf (pursuant to Article L. 228-1 of the French Commercial Code), by T-0 (Paris time) on the second (2nd) working day preceding the General Meeting (i.e., Monday June 28, 2021), either in the registered share accounts held by the Company (or by its agent), or in the bearer share accounts held by the authorized intermediaries in accordance with Article L. 211-3 of the French Financial and Monetary Code.

Only those shareholders fulfilling the conditions set forth in the aforementioned Article R. 22-10-28 on the date of the General Meeting will be eligible to participate.

The formal registration of the shares in the bearer share accounts held by the authorized financial intermediaries is confirmed by a participation certificate (*attestation de participation*) issued by the intermediaries (as the case may be electronically) under the conditions provided for in Article R. 22-10-28 of the French Commercial Code (with reference to Article R. 225-61 of the same code), which has to be attached to the postal voting form or the proxy voting form.

The present convening notice includes, for holders of registered shares, a single form for postal or proxy voting.

Holders of bearer shares must contact the financial intermediary through which their shares are registered in order to obtain a postal or proxy voting form.

● INSTRUCTIONS FOR ATTENDING AND VOTING

B) DIRECTIONS FOR PARTICIPATING IN THE GENERAL MEETING

Any shareholder may participate in this General Meeting by voting remotely or by proxy, either by post or *via* the internet.

The Company encourages its shareholders to use the Votaccess voting website to exercise their voting rights.

ATTENDING THE GENERAL MEETING IN PERSON (1)

Considering the health context and in compliance with the legal provisions mentioned above, neither the shareholders, nor the other persons authorised to attend, shall be allowed to attend the General Meeting in person. Shareholders wishing to participate in this General Meeting may choose one of the options described below.

TO GRANT A PROXY TO THE CHAIRMAN (2)

The shareholder must tick box 2 "*Je donne pouvoir au président de l'assemblée générale*" ("I hereby give my proxy to the Chairman of the General Meeting"), date and sign the bottom of the form. In this case, the proxy will be granted to the Chairman of the General Meeting who will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the other draft resolutions.

TO GRANT A PROXY TO ANY NATURAL OR LEGAL PERSON OF HIS CHOICE (3)

The shareholder can designate a proxy who will agree to vote as instructed by the shareholder.

The shareholder must tick box 3 "*Je donne pouvoir à*" ("I hereby appoint"), specify the identity of his or her agent, then date and sign the bottom of the form. If a proxy is granted without specifying the identity of the agent, the Chairman of the General Meeting will vote in favor of the draft resolutions presented or approved by the Board of Directors and vote against the approval of all the remaining draft resolutions. To perform any other vote, shareholders must designate a proxy who will agree to vote as instructed by the shareholder.

The appointment or removal of a proxy can also be electronically submitted to the Company *via* the Votaccess dedicated secure website of the General Meeting by following the procedure hereinafter described.

TO VOTE BY POST (4)

The shareholder must tick box 4 "*Je vote par correspondance*" ("I vote by post"), specify his or her vote for each resolution and then date and sign the bottom of the form.

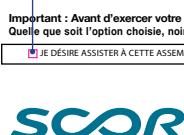
HOW TO FILL-IN THE FORM?

If you wish to vote by post, please **tick box 4** And indicate your vote for each of the resolutions.

Please do not tick box 1, as you will not be able to attend the meeting in person.

If you wish to give a proxy to the Chairman of the meeting, **tick box 2.**

If you wish to give a proxy to the individual or legal entity of your choice, **tick box 3** And fill in the name and address of the person who will vote remotely for you at this General Meeting.



JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en coisissant une case non conforme à ma volonté. Je vote NON si je n'apprécie pas l'ensemble des cases "Non" ou "Abstention". I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noirissant la case correspondante. I cast my vote on the draft resolutions not approved, I cast my vote shading the box of my choice.									
A	B	C	D	E	F	G	H	J	K
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Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signe un autre choix en noircissant la case correspondante : In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale, / I appoint the Chairman of the general meeting.
- Je m'abstiens / I abstain from voting
- Je donne procuration [à, au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, cette forme doit être renvoyée dans les plus brefs délais : To be considered, this completed form must be returned as soon as possible :

à la banque / by the bank sur 1^{re} convocation / on 1st notification

sur 2^{re} convocation / on 2nd notification

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale = * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting'

In any case, please
do not forget to date
and sign the form.

Date & Signature

If not already appearing
on the form, please write
down your surname,
first name and address.

NOTICE: please be aware that you cannot send back both a proxy form and a postal vote form.

● INSTRUCTIONS FOR ATTENDING AND VOTING

If you have not received or if you have mislaid your unique postal and proxy voting, it is available upon request at BNP Paribas Securities or it can be downloaded on the Company's website <https://www.scor.com/en/shareholders-meetings>. The form may then, be sent back to BNP Paribas Securities, at the address and within the timeframes mentioned below, along with a certificate of registration of SCOR shares (*attestation d'inscription en compte*).

Once completed and signed, the form should be returned to the following addresses:

- **For holders of registered shares:** the form should be returned to BNP Paribas Securities Services, (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex);
- **For holders of bearer shares:** the form should be returned to the financial intermediary managing his or her share account which will issue a participation certificate and send both documents to BNP Paribas Securities Services (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex).

In order to be taken into account, the forms for voting by post or the proxy granted to the Chairman of the General Meeting must be received by the Company or the *Assemblées Générales* services of BNP Paribas Securities Services, at the latest on the day prior to the meeting (i.e. June 29, 2021), at 3 p.m., Paris time.

In order to be taken into account, proxies specifying the identity of the agent must be received by BNP Paribas Securities Services no later than the fourth (4th) calendar day prior to the General Meeting, i.e. Saturday June 26, 2021 addressed by post to BNP Paribas Securities Services (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex) or sent by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com.

The proxy (other than the Chairman of the General Meeting) will not be able to attend the meeting in person. He shall use the remote voting form to send his instructions for the exercise of the mandates they hold to BNP Paribas Securities Services at paris.bp2s.france.cts.mandats@bnpparibas.com by no later than the fourth (4th) calendar day prior to the General Meeting, i.e. Saturday June 26, 2021 at midnight (Paris Time).

NOTICE: shareholders are advised not to wait until the day prior to the General Meeting to vote in order to avoid potential saturation and to allow for the processing time of the forms.

VOTING AND APPOINTING A PROXY ONLINE

In accordance with the provisions of Article R. 225-61 of the French Commercial Code, shareholders are offered the opportunity to submit their voting instructions, appoint or remove a proxy via the internet, on the Votaccess website, which will be opened at the latest fifteen (15) days prior to the General Meeting, under the following conditions:

For holders of registered shares (either pure or administered registered shares)

Holders of registered shares which are either pure or administered registered shares and who wish to vote on the internet will access the Votaccess website through the Planetshares site at the following address: <https://planetshares.bnpparibas.com>.

- Holders of pure registered shares must log onto the Planetshares website with their usual access codes.
- Holders of administered registered shares must log onto the Planetshares website using their identifying number which appears in the top right corner of their paper voting form sent to them by post. If the shareholders no longer have access to their identifying number and/or password, they may call 0 826 109 119.

After logging on, holders of registered shares must follow the instructions provided on the screen in order to access the Votaccess website and vote, appoint or remove a proxy.

Specific situation for the employees or former employees of SCOR holding shares in administered registered form obtained upon the exercise of stock options or free allocations of shares held at Société Générale Securities Services

Employees or former employees of SCOR holding shares resulting from the exercise of stock options or free allocations of shares held at Société Générale Securities Services may access the dedicated, secure website of the General Meeting by logging onto the Planetshares website (<https://planetshares.bnpparibas.com>) using the identifying number located in the top right corner of their paper voting form sent to them by post and an identification criterion which corresponds to eight (8) last digits of their Société Générale Securities Services identifying number which is made up of sixteen (16) digits and appears on the top left corner of their Société Générale account statement. After logging on, shareholders must then follow the instructions on the screen in order to obtain their login password and then access the Votaccess dedicated secure website of the General Meeting and vote, appoint or remove a proxy.

For holders of bearer shares

Holders of bearer shares must make the necessary enquiries in order to know whether their account-keeping institution is connected to the Votaccess website and, if applicable, if said access is subject to particular conditions of use.

If the account-keeping institution is connected to the Votaccess website, the shareholder will have to log onto the internet portal of its account-keeping institution using the login credentials he or she normally uses. He or she will then have to click on the icon that appears on the line relating to his or her SCOR shares and follow the instructions provided on the screen in order to access the Votaccess website and vote, appoint or remove a proxy.

INSTRUCTIONS FOR ATTENDING AND VOTING

If an account-keeping institution is not connected to the Votaccess website, it is stated that the appointment or removal of a proxy may be notified online in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code as follows:

- the shareholder must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must include the following information: name of the company involved, date of the general meeting, name, surname, address, bank details of the proxy as well as the name, surname and if possible the address of the shareholder;

NOTICE: the possibility, on the one hand, to vote, or on the other hand, to grant a proxy to the Chairman of the General Meeting online prior to the General Meeting will end on the day prior to the General Meeting (i.e., June 29, 2021), at 3 p.m., Paris time. The possibility to appoint or to remove a proxy online prior to the General Meeting will end no later than the fourth (4th) calendar day prior to the General Meeting, i.e. Saturday June 26, 2021, at midnight, Paris time. Shareholders are however advised not to wait until the day prior to the General Meeting to log onto the website in order to account for potential delays in receiving the passwords and any potential website traffic problems.

CHANGES TO THE VOTING INSTRUCTIONS

In view of the exceptional situation due to Covid-19, by way of derogation from III of Article R. 22-10-28 of the French Commercial Code and pursuant to Order n°2020-321 of March 25, 2020 extended and modified, without the need for a clause in the Articles of Association, a shareholder who has already cast a postal vote or sent a proxy or requested a certificate of participation (*attestation de participation*) may choose another means of participation in the meeting provided that his instruction to this effect is received within a period of time compatible with the rules relating to each means of participation. Notwithstanding the second sentence of Article R. 225-80 of this code, the previous instructions received are then revoked.

IN THE EVENT OF A TRANSFER OF SHARES PRIOR TO THE GENERAL MEETING

Any shareholder who has already voted by post or issued a proxy will no longer have the possibility of choosing a different method in order to participate in the General Meeting. Nevertheless, such shareholder shall retain the right to transfer all or some of their shares in the meantime. In this case:

- if the transfer of ownership takes place before T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, (i.e. June 28, 2021), the Company must invalidate or amend the postal vote cast or the proxy or the participation certificate (*attestation de participation*) and, if the assigned shares are bearer shares, the authorized intermediary and account holder must, for this purpose, notify such transfer of ownership to the Company or to its agent and provide all necessary information;

- the shareholder must ask his or her financial intermediary managing his or her share account to send a written confirmation to the Assemblées Générales services of BNP Paribas Securities Services (CTO Assemblées Générales; Les Grands Moulins de Pantin; 9, rue du Débarcadère; 93761 Pantin Cedex).

Only the notifications of appointment or removal of proxies may be addressed to the aforementioned email address. Any other request or notification regarding any other matter will not be taken into account and/or processed.

- if the transfer of ownership takes place after T-0 (Paris time) on the second (2nd) working day prior to the General Meeting, (i.e. June 28, 2021), it shall neither be notified by the authorized intermediary nor taken into account by the Company, notwithstanding any agreement to the contrary.

PREPARATORY DOCUMENTS FOR THE GENERAL MEETING

All the documents listed under Article R. 22-10-23 of the French Commercial Code, especially the documents to be presented at the General Meeting in accordance with Article R. 225-83 of the French Commercial Code, are available on the SCOR website at <https://www.scor.com/en/shareholders-meetings> at the latest from the twenty-first (21st) day prior to the General Meeting. Considering the health risk context and pursuant to Article 3 of Order no. 2020-321 of March 25, 2020 extended and modified, the shareholders seeking disclosure of the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are invited to provide their email address to the Company in order to obtain such documents by email.

● INSTRUCTIONS FOR ATTENDING AND VOTING

The shareholders may also obtain, within the statutory deadline, a copy of all documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending their request to:

BNP Paribas Securities Services

CTO Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex
(or by email to: paris.bp2s.gis.assemblees@bnpparibas.com)

or

SCOR's Investors Relations Service

investorrelations@scor.com)

In accordance with the law and the statutory deadlines, all documents that must be submitted to the General Meeting will be made available to shareholders, at the registered office of the Company from the date of publication of the notice relating to this General Meeting.

WRITTEN QUESTIONS OF THE SHAREHOLDERS

All shareholders have the ability to submit the written questions of their choice to the Board of Directors, which will be answered by the Company on the Company's website at the latest prior to the fifth (5th) business day following the General Meeting. Such written questions must be sent to the registered office of the Company (Immeuble SCOR, 5, avenue Kléber, 75795 Paris Cedex 16) by

registered letter with acknowledgement of receipt, or by email (investorrelations@scor.com), addressed to the Chairman of the Board of Directors, no later than the end of two (2) business days prior to the date of the General Meeting (i.e. June 28, 2021) and accompanied by a certificate confirming the registration of shares (*attestation d'inscription*), either in the registered share accounts held by BNP Paribas Securities Services, or in the bearer share accounts held by the authorized intermediary.

QUESTIONS DURING THE GENERAL MEETING

In addition, a new system will be put in place to maintain a continuous and open discussion during this General Meeting behind closed doors. The Company will give its shareholders the opportunity to directly submit their questions in writing on the live broadcast platform of the General Meeting, available on its website. The Company will make every effort to answer as many questions as possible during the General Meeting, within the time limit of the Q&A session. The questions may be selected in light of the time available. Furthermore, questions relating to the same theme may be grouped together.

The platform will be open from the start of the General Meeting on June 30, 2021 at 10:00 am, Paris time, until the Q&A session. Questions that could not be addressed during the meeting will be addressed by theme in a response published on the Company's website as soon as possible after the General Meeting.

We ask that you support the Group's strategy by voting in favor of the resolutions approved by the Board of Directors of SCOR SE, which are listed in detail below.



AGENDA

ORDINARY RESOLUTIONS

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2020;
2. Allocation of the income and determination of the dividend with respect to the fiscal year ended on December 31, 2020;
3. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2020;
4. Approval of the information set forth in Article L. 22-10-9 of the French Commercial Code;
5. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2020, to Mr. Denis Kessler, Chairman and Chief Executive Officer;
6. Approval of the directors' compensation policy pursuant to Article L. 22-10-8 II of the French Commercial Code;
7. Amendment of the fixed global annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent years;
8. Approval of the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code;
9. Renewal of Mr. Denis Kessler's mandate as Director of the Company;
10. Renewal of Mr. Claude Tendil's mandate as Director of the Company;
11. Renewal of Mr. Bruno Pfister's mandate as Director of the Company;
12. Appointment of Mrs. Patricia Lacoste as Director of the Company;
13. Appointment of Mr. Laurent Rousseau as Director of the Company;
14. Ratification of the cooptation of Mr. Adrien Couret as Director of the Company;
15. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

EXTRAORDINARY RESOLUTIONS

16. 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;
17. Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights;
18. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of an offering referred to in paragraph 1 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 and with compulsory priority period;
19. 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 1° 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;
20. 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;
21. 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;
22. 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;

● AGENDA

23. 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;
24. 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;
25. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares;
26. 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 favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*);
27. Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*);
28. 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 the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members;
29. Aggregate ceiling of the share capital increases;
30. Harmonization of the articles of association with the recent legislative changes and suppression of obsolete provisions;
31. Amendment of the articles of association concerning the governance of the Company;
32. Amendment of the articles of association concerning the term of office of the directors;
33. Power of attorney to carry out formalities.

DRAFT RESOLUTIONS

ORDINARY RESOLUTIONS

➊ FIRST RESOLUTION

Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2020

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the fiscal year ended on December 31, 2020, approves the Company's statutory financial statements for the fiscal year ended on December 31, 2020 as presented, which state a gain of EUR 109,660,016.49, as well as the transactions recorded in such financial statements and summarized in such reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Meeting approves the amount of the expenses and charges referred to in Article 39.4 of said Code, which amounts to EUR 247,881 for the year ended. This year, as the tax result of the tax consolidation group shows a negative income, no corporate income tax is recognized in the accounts of SCOR SE for the 2020 fiscal year.

➋ SECOND RESOLUTION

Allocation of the income and determination of the dividend with respect to the fiscal year ended on December 31, 2020

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors, and noting that Article R. 352-1-1 of the French Insurance Code does not require companies which, as the Company, are subject to prudential supervision to retain a legal reserve, decides to not endow the legal reserve.

Then, the General Meeting acknowledges that the statutory accounts for the fiscal year ended December 31, 2020 show a gain of EUR 109,660,016.49, and that the distributable earnings for the year ended December 31, 2020 amounts to EUR 2,631,817,321.49, decides the distribution of a dividend of EUR 336,114,136.80, and resolves to allocate the distributable earnings as follows:

2020 distributable earnings

Net profit for the year	EUR 109,660,016.49
Retained earnings (report à nouveau) as of 12/31/2020	EUR 1,727,916,434.28
Contribution premiums (primes d'apport) and share premiums (primes d'émission) as of 12/31/2020	EUR 663,077,503.12
Other reserves of 12/31/2020	EUR 131,163,367.60
TOTAL	EUR 2,631,817,321.49

Allocation of the 2020 distributable earnings

Dividend	EUR 336,114,136.80
Retained earnings (report à nouveau) after allocation	EUR 1,501,462,313.97
Contribution premiums (primes d'apport) and share premiums (primes d'émission) after allocation	EUR 663,077,503.12
Other reserves after allocation	EUR 131,163,367.60
TOTAL	EUR 2,631,817,321.49

● DRAFT RESOLUTIONS

The General Meeting decides that the total amount of dividend of EUR 336,114,136.80 is calculated based on the number of shares comprising the Company's share capital as at December 31, 2020 as established by the Board of Directors during its meeting of February 23, 2021 (*i.e.* a dividend per share of EUR 1.80 gross) and will be adjusted in case of change of this number as of the dividend payment date, based on the number of existing shares granting entitlement to said dividend as of such date.

The dividend ex-dividend date will be July 2, 2021 and payment will be made on July 6, 2021.

Prior to the ex-dividend date, the Company will acknowledge the number of existing shares granting entitlement to the dividend, based on:

- (i) the number of treasury shares held by the Company; and
- (ii) the number of new shares that will have been issued due to the exercise of stock options or securities granting access to the Company's share capital since December 31, 2020 and granting entitlement to the dividend due to their date of entitlement.

In this regard, the General Meeting resolves that if, as of the ex-dividend date, the number of shares entitled to dividend is different from the number of shares noted by the Board of Directors at its meeting dated February 23, 2021, the total amount of the dividend will be adjusted consequently (the amount of the dividend per share will remain unchanged) and, as the case may be, (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the amount of the dividend payable in

addition will be deducted in priority from retained earnings and, if applicable, for the remaining balance, from the "contribution premiums and share premiums".

Shareholders are informed that, under the conditions defined by the laws and regulations in force, this gross dividend will automatically be subject to a single flat-tax levy (*prélèvement forfaitaire unique*) liquidated at the rate of 30% (*i.e.* 12.8% for income tax and 17.2% for social charges) for individuals resident in France for tax purposes and will not benefit from the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, unless the beneficiary has expressly and irrevocably opted for the progressive scale for income tax, which would in this case apply to the whole capital income. Beneficiaries opting for the progressive scale for income tax, will be entitled to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, *i.e.* EUR 0.72 per share.

For individuals resident in France for tax purposes, if they have opted for the progressive scale for income tax, the dividend will in any case, unless there is a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFNL) levied at the rate of 12.8%, which constitutes a tax installment on income attributable to the tax due the following year.

Social contributions at the rate of 17.2% (CSG, CRDS, social levy and additional contributions) owed by French tax residents are, in all cases, levied when dividends are paid on their gross amount. The amount of the gross dividend will therefore be subject to a single flat-tax levy of 30% (12.8% + 17.2%) upon payment.

Pursuant to the requirements of Article 243 bis of the French General Tax Code, the General Meeting notes that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2017	12/31/2018	12/31/2019
Dividend (Amount eligible for the allowance set forth by Article 158 3-2° of the French General Tax Code)	EUR 319,275,523.05 ⁽¹⁾ <i>i.e. EUR 1.65 per share</i>	EUR 325,398,657.50 ⁽¹⁾ <i>i.e. EUR 1.75 per share</i>	EUR 0 ⁽¹⁾ <i>i.e. EUR 0 per share</i>

(1) *Amount decided by the General Meeting, excluding the adjustments made, on the ex-dividend date, taking into account the number of treasury shares held by the Company and the newly issued shares as a result of exercising subscription options outstanding at that date.*

● THIRD RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended on December 31, 2020

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the management report presented by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements of the Company, approves as

presented, the Company's consolidated financial statements for the fiscal year ended December 31, 2020 and the transactions recorded therein and summarized in such reports and which state a Group consolidated net profit of EUR 234,309,611.67.

● FOURTH RESOLUTION

Approval of the information set forth in Article L. 22-10-9 of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors on corporate governance set out in section 2.2 in the 2020 Universal Registration Document, including the information listed in the first paragraph

of Article L. 22-10-9 of the French Commercial Code relating to the compensation of the corporate officers (*mandataires sociaux*) of the Company, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information included in such report.

➤ FIFTH RESOLUTION

Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2020, to Mr. Denis Kessler, Chairman and Chief Executive Officer

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the report of the Board of Directors set out in pages 82 to 88 in the 2020 Universal Registration Document, and noted that the General Meeting dated June 16, 2020, in its seventh resolution, resolved, on the compensation policy of Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive

Officer for the year ended on December 31, 2020, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2020, to Mr. Denis Kessler as Chairman and Chief Executive Officer.

➤ SIXTH RESOLUTION

Approval of the directors' compensation policy pursuant to Article L. 22-10-8 II of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors on corporate governance including the compensation policy of the corporate officers (*mandataires sociaux*) implemented pursuant to Article L. 22-10-8 I of the French Commercial Code, forth in

page 93 of the 2020 Universal Registration Document published on March 2, 2021, as updated by the report of the Board of Directors on the resolutions of May 17, 2021 published on the SCOR website, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the directors of the Company.

➤ SEVENTH RESOLUTION

Amendment of the fixed global annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent years

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the Board of Directors' report, resolves, in accordance with Article L. 225-45 of the French Commercial Code, to fix at one million seven hundred and fifty-five thousand euros (EUR 1,755,000) per fiscal year, the fixed annual amount

which may be allocated between the members of the Board of Directors, according to the means to be defined by the Board of Directors. This resolution will be deemed renewed, in its principle and amount, at the beginning of each new fiscal year until a new resolution on the annual fixed amount compensation allocated to the directors is adopted by the General Meeting.

➤ EIGHTH RESOLUTION

Approval of the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors on corporate governance including the compensation policy of the corporate officers (*mandataires sociaux*), pursuant to Article L. 22-10-8 I of the

French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for Mr. Denis Kessler as Chairman of the Board of Directors and Chief Executive Officer as presented in such report set forth in pages 93 to 99 of the 2020 Universal Registration Document.

➤ NINTH RESOLUTION

Renewal of Mr. Denis Kessler's mandate as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Denis Kessler as Director expires following this meeting and having reviewed the Board of Directors'

report, resolves to renew Mr. Denis Kessler's mandate as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2024 to vote on the financial statements for the previous fiscal year.

● DRAFT RESOLUTIONS

▷ TENTH RESOLUTION

Renewal of Mr. Claude Tendil's mandate as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Claude Tendil as Director expires following this meeting and having reviewed the Board of

Directors' report, resolves to renew the mandate of Mr. Claude Tendil as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2024 to vote on the financial statements for the previous fiscal year.

▷ ELEVENTH RESOLUTION

Renewal of Mr. Bruno Pfister's mandate as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, having noted that the term of office of Mr. Bruno Pfister as Director expires following this meeting and having reviewed the Board of

Directors' report, resolves to renew the mandate of Mr. Bruno Pfister as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2024 to vote on the financial statements for the previous fiscal year.

▷ TWELVETH RESOLUTION

Appointment of Mrs. Patricia Lacoste as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report, resolves to

appoint Mrs. Patricia Lacoste as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2024 to vote on the financial statements for the previous fiscal year.

▷ THIRTEENTH RESOLUTION

Appointment of Mr. Laurent Rousseau as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report, resolves to

appoint Mr. Laurent Rousseau as Director for a term of three (3) years, to expire at the end of the General Meeting called in 2024 to vote on the financial statements for the previous fiscal year.

▷ FOURTEENTH RESOLUTION

Ratification of the cooptation of Mr. Adrien Couret as Director of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings and having reviewed the report of the Board of Directors, resolves to ratify the cooptation of Mr. Adrien Couret decided by the Board of Directors dated November 5, 2020, in replacement

of Mr. Jean-Marc Raby, who resigned, for the remainder of the term of office of his predecessor, i.e. until the end of the General Meeting to be called in 2023 to approve the financial statements for the 2022 fiscal year.

➊ FIFTEENTH RESOLUTION

Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, and having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions provided for by applicable regulation, to buy ordinary shares of the Company pursuant, *inter alia*, to the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations (*Règlement général*) of the French Financial Markets Authority (AMF), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices admitted by the AMF;
2. sets the maximum number of shares that may be bought back under this authorization at 10% of the number of shares comprising the Company's share capital as of the date of such purchases, it being specified that (i) when the shares are purchased to enhance liquidity of shares in the conditions set forth by applicable laws and regulations, the number of shares taken into account for calculation of the 10% limit will correspond to the number of shares purchased less the number of shares resold during the period covered by the authorization, (ii) when the shares are repurchased by the Company for their conservation and their later handing-over in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased may not exceed 5% of the Company's share capital and (iii) the number of treasury shares will be taken into account so that the Company never holds shares in excess of 10% of its share capital;
3. resolves that such transactions may be carried out for any purposes permitted or which would become authorized under applicable laws and regulations, including for purposes of the following objectives:
 - enhancing the liquidity of the Company's ordinary shares by an investment service provider through a liquidity contract in accordance with the regulations,
 - setting-up, implementation or hedging of any stock option plans, other plans for allocation of shares and, generally, any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, allocation of free shares of the Company in conjunction with the provisions of Articles L. 225-197-1 *et seq.*, and L. 22-10-59 *et seq.* of the French Commercial Code, allocation of Company shares pursuant to a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of Company shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in conjunction with the provisions of Articles L. 3321-1 *et seq.*, and L. 3332-1 *et seq.*, of the French Labor Code,
 - purchase of Company shares for retention and subsequent remittance in exchange or as payment, in particular in conjunction with financial or external growth transactions,
 - compliance with all obligations related to the issuance of securities granting access to capital,
 - cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting;
4. resolves that the purchase, sale or transfer of these ordinary shares may be carried out, under the conditions authorized by the stock exchange authorities, by any means, including on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including, *inter alia*, by buying or selling blocks, by applying derivative financial instruments, listed on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company;
5. resolves that such transactions may, in accordance with applicable regulations, be carried out at any time, in one or several times. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use this authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*); it is however specified in this respect that the Company will remain authorized to carry out the transactions covered by this resolution (i) if the public offering in question is to be completed entirely in cash and (ii) for the strict requirement of compliance with any undertakings made by the Company prior to the filing of the public offering in question, concerning the servicing or coverage of all stock options, other share allocations and, generally speaking, all forms of allocation in favour of employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any companies related thereto. Regarding the authorization granted under the conditions set out at (i) and (ii) above, it is also specified that should the transactions in question be liable to cause the public offering considered to fail, their implementation must be the subject of authorization or confirmation from the General Meeting;
6. sets the maximum purchase price at EUR 60. Without taking into account the number of treasury shares held by the Company, the theoretical maximum number of shares which may be acquired, based on the number of shares composing the share capital on December 31, 2020, amounts to 18,673,007 and the theoretical maximum amount allocated to the share buy-back program pursuant to this resolution amounts to EUR 1,120,380,420 (excluding acquisition fees);
7. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of reserves and the allocation of free shares, as well as in the event of a split or a reverse stock split of Company shares;

● DRAFT RESOLUTIONS

8. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any permitted reallocation, to carry out all declarations and formalities with the French Financial Markets Authority (*Autorité des marchés financiers*) and others and, more generally, to do whatever may be necessary.

This authorization is granted for a period that will expire at the time of the next Annual General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months with effect from the date of this General Meeting,. It supersedes, as of the date hereof, the unused portion of the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting of June 16, 2020, in its sixteenth resolution.

EXTRAORDINARY RESOLUTIONS

● SIXTEENTH RESOLUTION

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

The General Meeting, during the extraordinary session voting subject to the quorum and majority requirements of ordinary general meetings set forth in Articles L. 225-98 and L. 22-10-32 of the French Commercial Code, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Article L. 225-129-2, Article L. 225-130 and Articles L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. delegates its authority to the Board of Directors for the purpose of resolving to effect one or several increases in share capital by capitalization of all or part of the retained earnings, reserves or share premiums whose capitalization is allowed by law and by the articles of association, in the form of the allocation of ordinary shares of the Company (the "Ordinary Shares") granted freely and/or by increasing the par value of existing Ordinary Shares;
2. resolves that, under this delegation of authority, the nominal amount of the capital increase (s) resulting from capitalization of retained earnings, reserves or share premium will not exceed two hundred million euros (EUR 200,000,000), excluding from such calculation the nominal value of the capital increase necessary to preserve in accordance with the law and applicable contractual provisions the rights of holders of all securities of any nature whatsoever, other than Ordinary Shares, issued against payment or free of charge, giving access, by any means, immediately and/or at term, to Ordinary Shares of the Company to be issued (the "Securities Granting Access to Capital") or of other rights giving access

to the Company's share capital, it being specified that this ceiling is independent from the aggregate ceiling of capital increase referred to in the twenty-ninth resolution;

3. resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
4. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*).
5. decides that the Board of Directors may decide, as the case may be, that the rights forming fractional shares will not be negotiable nor assignable and the corresponding shares will be sold on the marketplace, all amounts generated from such a sale being then allocated to holders of such rights within the period defined by regulations.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, any previous delegation having the same purpose.

① SEVENTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of deciding upon the issuance of shares and/or securities granting access immediately or at term to ordinary shares to be issued, with preferential subscription rights

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Articles L. 225-129-2, L. 22-10-49, L. 225-132 to L. 225-134, and Articles L. 228-91 and following of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, of Ordinary Shares of the Company and/or of all Securities Granting Access to Capital, it being specified that the issuance of preference shares is excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital can also grant access to debt instruments or to existing capital of the Company or be associated with the issuance of such instruments or allow their issuance as secondary instruments; such securities granting access to debt instruments or to existing capital of the Company are hereinafter referred to as the "Securities Representing Debt Instruments". The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:

- increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at term will not exceed a total nominal amount (excluding share premiums) of five hundred and eighty-eight million, three hundred and forty-seven thousand and fifty-one euros (EUR 588,347,051), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of the allocation of free Ordinary Shares to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal value (excluding share premium) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the capital before and after such transaction,
- the maximum nominal amount of the Securities Representing Debt Instruments will not exceed seven hundred million euros (EUR 700,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance.

It is specified that to such amount is added the amount of the above-par reimbursement premiums (if any were provided for). This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, and

- the amounts referred to in this delegation of authority will be deducted from the aggregate ceiling of share capital increase and the ceiling of Securities Representing Debt Instruments set forth in the twenty-ninth resolution herein;
- 3. resolves that the shareholders will have, in direct proportion to the amount of their shares, a preferential subscription rights to the Ordinary Shares or Securities Granting Access to Capital issued by virtue of this resolution, on an irreducible basis;
- 4. authorizes the Board of Directors to confer upon the shareholders the right to subscribe on a contingent basis (*à titre réductible*) for a number of Ordinary Shares or Securities Granting Access to Capital in excess of the number to which they are entitled by right (*à titre irréductible*), in direct proportion to the subscription rights held by such shareholders and within the limit of the amount requested by them, and decides, as the need arises, that if the subscriptions by right (*à titre irréductible*) and, as necessary, the subscriptions on a contingent basis (*à titre réductible*) have not absorbed the entire issuance, then the Board of Directors will have the right to use, under the conditions defined by law and in the order it deems appropriate, the following facilities (or only certain of such facilities):
 - to limit said issuance to the amount of the subscriptions, where applicable, within the limits specified by regulations,
 - to allocate freely all or some Ordinary Shares or, with respect to Securities Granting Access to Capital, said securities, the issuance of which has been approved but not subscribed for where applicable, within the limits specified by regulations,
 - to make a public offering of all or some Ordinary Shares or, in the case of Securities Giving Access to Capital, of said securities, the issuance of which has been approved but not subscribed for;
- 5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favor of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for equity securities, to which such Securities Granting Access to Capital entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
- 6. resolves that the Board of Directors will have all powers, with the option to sub-delegate pursuant to the legal and regulatory conditions, to implement or to determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to

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- acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);

8. resolves that the Board of Directors will, at its discretion, be able to charge all costs, expenses and fees incurred with regard to these issuances against the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

➤ EIGHTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of an offering referred to in paragraph 1 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 and with compulsory priority period

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly the Articles L. 225-129-2, L. 22-10-49, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 and following of the French Commercial Code:

1. grants authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, subject to the conditions and limitations below, by way of a public offering of Ordinary Shares and/or of all other Securities Granting Access to Capital, it being specified that (i) issuance of preference shares and (ii) issuance of Ordinary Shares or Securities Giving Access to Capital in the scope of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code and addressed by the nineteenth resolution hereinunder, are excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities. The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made pursuant to this present delegation of authority must comply with the following ceilings:

— increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premiums) of one hundred and forty-seven million, eighty-six thousand, seven hundred and fifty-nine euros (EUR 147,086,759), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access

to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares to shareholders during the period of validity of this delegation of authority, the above-mentioned total nominal amount (excluding share premium) and the corresponding number of shares will be adjusted by application of a multiplying factor, equal to the ratio between the number of shares comprising the capital before and after such a transaction, and

— the maximum nominal amount of the Securities Representing Debt Instruments issued pursuant to this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value in euros as of the date of the decision to carry out the issuance. It is specified that to such amount is added the amount of the above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

— the amounts referred to under this delegation of authority will be deducted from the ceiling for capital increases set forth in the seventeenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution herein;

3. resolves that the total nominal value of the Ordinary Shares that will result, if applicable, from the exercise of all or part of (i) the warrants for the issuance of shares issued on December 3, 2019 pursuant to the twentieth resolution approved by the General Meeting dated April 26, 2019 (the "2019 Warrants"), (ii) the 2021 Contingent Warrants (as this term is defined in the twenty-third resolution below) which would be issued pursuant to the twenty-third resolution submitted to the approval of this General Meeting and (iii) the 2021 AOF Warrants (as such term is defined in the twenty-fourth resolution below) which would be issued pursuant to the twenty-fourth resolution submitted to the

- approval of this General Meeting, will be deducted, at the time of the issuance of the said Ordinary Shares, from the capital increase ceiling set forth in this resolution, it being specified that this amount may, if necessary, exceed such ceiling;
4. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares or Securities Granting Access to Capital that could be issued pursuant to this resolution, it however being specified that (i) a non-negotiable priority subscription rights will have to be instituted for the benefit of the shareholders, in direct proportion to the amount of Ordinary Shares they will hold on that date, which may be exercised during a priority period of at least five (5) trading days, (ii) this priority subscription rights may be completed by a contingent subscription rights (*à titre réductible*), and (iii) after expiration of the priority period, if the issuance has not been fully subscribed, the Board of Directors may, in the order it deems appropriate, make use of all or part of the possibilities set forth in Article L. 225-134 of the French Commercial Code;
 5. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such Securities Granting Access to Capital entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
 6. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle them by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of Articles L. 22-10-52, , and R. 22-10-32 of the French Commercial Code, meaning that it will be at least equal to the weighted average trading price for the three (3) trading days preceding the beginning of the offer, possibly reduced by a maximum discount of 10%;

➊ NINETEENTH RESOLUTION

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 1° 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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, and in particular Article L. 225-129-2, Articles L. 22-10-49, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, in France or abroad, in the proportions and at any time it deems appropriate, *via* an offer provided for by paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or any other Securities Granting Access to Capital with cancellation of preferential subscription rights,

7. resolves that if the subscriptions did not absorb the totality of the issuance, the Board of Directors will be able to limit the aforementioned issuance to the amount of the subscriptions, as the case may be within the limits set forth by the regulation, and/or to allocate whole or part of the Ordinary Shares freely or, in the case of Securities Granting Access to the Capital, of the aforesaid securities, which issuance was decided but have not been subscribed as the case may be within the limits set forth by the regulation;
8. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
9. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
10. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, , and supersedes, as from the date hereof, the unused portion of any previous delegation having the same purpose.

with the possibility for such securities to be denominated in foreign currencies or in any monetary units whatsoever established by reference to several currencies, it being specified that the issuance of preference shares is excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

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2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:
 - increases in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not give rise to the issuance of a number of Ordinary Shares representing more than 10% of the share capital on the date of issuance, excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital, and
 - the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that to such amount will be added any above-par reimbursement premiums (if any were provided for). This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,
 - the amounts referred to in this delegation will be deducted from the ceiling set in the eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-nineth resolution herein;
3. resolves to cancel the shareholders' preferential subscription rights with respect to the Ordinary Shares and the Securities Granting Access to Capital that could be issued under this resolution;
4. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of said Securities Granting Access to Capital, of their preferential right to subscribe for the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
5. resolves that the issuance price of the Ordinary Shares issued or to which the Securities Granting Access to Capital may entitle their holders by virtue of this delegation of authority will be set by the Board of Directors in accordance with the provisions of Articles L. 22-10-52, and R. 22-10-32 of the French Commercial Code, meaning it will be at least equal to the weighted average trading price over the three (3) trading days preceding the beginning of the offer of its setting, possibly reduced by a maximum discount of 10%;
6. resolves that the Board of Directors will have all powers, with the option to sub-delegate such powers pursuant to the legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to fix the issuance price of the Ordinary Shares and/or the Securities Granting Access to Capital to be issued, and more generally to fix the conditions of issuance of such securities, and to acknowledge the effective completion of any capital increase resulting therefrom, and to complete all related formalities, including to amend the articles of association;
7. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
8. resolves that the Board of Directors will, at its discretion, have the right to charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each such issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, , and supersedes, as from the date hereof, any previous delegation having the same subject.

● TWENTIETH RESOLUTION

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

Pursuant to Articles L. 22-10-54, L. 225-129, L. 225-129-2 *et seq.*, and to Articles L. 22-10-49 and L. 228-91 *et seq.* of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. delegates authority to the Board of Directors for the purpose of deciding upon the issuance, on one or more occasions, of Ordinary Shares and/or Securities Granting Access to Capital as consideration for the shares tendered to any public offer

including an exchange component (main or subsidiary) initiated by the Company, in France or abroad, according to local rules on the securities of a company having its shares listed on a regulated market referred to by Article L. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement) and resolves, as necessary, to cancel, in favour of the holders of such tendered shares, the shareholders' preferential subscription rights to such Ordinary Shares and/or Securities Granting Access to Capital.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies;

2. resolves that decisions with respect to issuances made under this delegation of authority must comply with the following ceilings:

- the increase (s) in share capital that may be approved by the Board of Directors and realized either immediately and/or at a future date will not exceed a total nominal amount (excluding share premiums) of one hundred and forty-seven million, eighty-six thousand, seven hundred and fifty-nine euros (EUR 147,086,759), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by capitalization of retained earnings, reserves, premiums or in other ways in the form of allocation of free Ordinary Shares to shareholders during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding share premiums) and the corresponding number of shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction,
- the maximum nominal amount of Securities Representing Debt Instruments issued pursuant to this delegation of authority will not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to carry out the issuance. It is specified that to such amount is added any above-par reimbursement premiums (if any were provided for). This

ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code,

- the amounts referred to in this delegation of authority will be deducted from the ceiling set in the eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution herein;
- 3. notes that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
- 4. grants all powers to the Board of Directors, with the option to sub-delegate in accordance with applicable legal and regulatory conditions, to implement or determine not to implement this delegation of authority, and in particular to set any exchange ratio as well, if applicable, the amount of the cash balance to be paid, to note the number of shares tendered to the exchange offer and to modify the articles of association;
- 5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
- 6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred with respect to these issuances to the amount of the corresponding premiums after each issuance.

This delegation of authority is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, , and supersedes, as from the date hereof, any previous delegation having the same purpose.

⌚ TWENTY-FIRST RESOLUTION

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

Pursuant to Articles L. 225-147, L. 22-10-49, L. 22-10-53, L. 225-129 et seq., and L. 228-91 et seq. of the French Commercial Code, the General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. grants the Board of Directors the powers necessary in order to proceed, subject to a 10% limit of the Company's share capital (excluding any Ordinary Shares to be issued, if applicable, pursuant to adjustments carried out, in accordance with the

law and with applicable contractual provisions, in order to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, in cases where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

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2. resolves that the issuances of Ordinary Shares and/or Securities Granting Access to Capital implemented pursuant to this delegation will be deducted from the specific ceiling referred to in the eighteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the twenty-nineth resolution herein;
3. notes that the Company's shareholders will dispose of no preferential subscription rights to the Ordinary Shares and/or Securities Granting Access to Capital which may be issued pursuant to this delegation, these being intended exclusively as consideration for any contributions in kind of shares made to the Company and that the decision to issue Securities Granting Access to Capital will automatically entail the waiver by the shareholders, in favour of the holders of the said Securities Granting Access to Capital, of their preferential subscription rights to the equity securities to which such securities entitle their holders, in accordance with Article L. 225-132 of the French Commercial Code;
4. resolves that the Board of Directors will have all powers, with the option to sub-delegate under legal and regulatory conditions, in order to implement or determine not to implement this delegation of authority, including in order to

issue a decision on the report by the Contribution Appraisers on the valuation of the contributions referred to in paragraphs 1 and 2 of Article L. 22-10-53 and L. 225-147 of the French Commercial Code, to acknowledge the effective completion of any capital increase resulting therefrom and to complete all related formalities, including to amend the articles of association;

5. resolves that the Board of Directors will be able to implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
6. resolves that the Board of Directors may, at its discretion, charge all costs, expenses and fees incurred by these issuances against the amount of the corresponding premiums after each issuance.

This delegation is granted for a term of twenty-six (26) months with effect from the date of this General Meeting, , and supersedes, as from the date hereof, any previous delegation having the same purpose.

⌚ TWENTY-SECOND RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-135-1 and L. 22-10-49 of the French Commercial Code:

1. authorizes the Board of Directors, with the option to sub-delegate under legal and regulatory conditions, in the event of an increase of the share capital of the Company carried out with or without preferential subscription rights pursuant to the seventeenth, eighteenth and nineteenth resolutions above, to make determinations with respect to an increase in the number of securities to be issued, within the deadlines and limits determined by applicable law and regulations as at the date of the issuance (currently within thirty days following the close of subscriptions and up to a limit of 15% of the initial issuance and at the same price as that set for the initial issuance) and subject to compliance with (i) the specific ceiling established by the resolution on the basis of which the initial issuance was determined and (ii) the aggregate ceiling determined in the twenty-nineth resolution of this General Meeting, including with a view to granting an over-allocation option in accordance with current market practice;

2. resolves that the nominal amount of the corresponding issuances will be deducted from the specific ceiling set forth in the resolution on the basis of which the initial issuance was determined;
3. notes that, in case of a decision to increase the share capital under the seventeenth resolution of this General Meeting, the limit set by paragraph 1, part I of Article L. 225-134 of the French Commercial Code will be increased in the same proportion;
4. resolves that, subject to limits and conditions set out above, the Board of Directors may implement the delegation of authority hereby granted at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any public bid initiated by a third party on Company shares until the end of the offer acceptance period (*période d'offre*);
5. resolves that this delegation of authority is granted to the Board of Directors for a term of twenty-six (26) months with effect from the date of this General Meeting, , when such delegation will be considered as having lapsed if the Board of Directors has made no usage thereof.

➤ TWENTY-THIRD RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter called "2021 Contingent Warrants"), which would (under terms and conditions to be contractually defined), in particular, making it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described in the Board of Directors' report (a "Triggering Event") and (ii) for the Company to notify their holders of the occurrence of a Triggering Event with a view to drawing on this/these contingent equity line (s), allowing the Company to have additional capital at its disposal automatically;
2. resolves that all issuances of Ordinary Shares that will result, if applicable, from the exercise of the 2021 Contingent Warrants will not exceed a total amount of three hundred million euros (EUR 300,000,000), including share premiums, and that the number of new Ordinary Shares to be issued pursuant to the exercise of 2021 Contingent Warrants may not exceed 10% of the number of shares comprising the share capital of the Company as of the date of issuance, it being specified that the total nominal value of the issuances of Ordinary Shares that will result, if applicable, from the exercise of the 2021 Contingent Warrants will be deducted, at the time of the issuance of the said Ordinary Shares, on the one hand, from the aggregate ceiling for share capital increases set out in the twenty-ninth resolution herein, without ever exceeding such ceiling, and, on the other hand, from the ceiling set out in the eighteenth resolution of this General Meeting without being limited by such ceiling, in all cases excluding the number of Ordinary Shares to be issued, if applicable, pursuant to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital;
3. resolves to cancel the shareholders' preferential right to subscribe to the 2021 Contingent Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purposes of the operation described in the Board of Directors' report, or (ii) any investment services providers (*prestataires de services d'investissement*) holding an authorization to provide investment services as described under paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within these categories, it being specified that, as the case may be, there may be one single beneficiary;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2021 Contingent Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2021 Contingent Warrants will be determined by the Board of Directors on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2021 Contingent Warrants, after application of a discount of up to 5%, it being specified that the subscription price per unit for the New Ordinary Shares issued in case of exercise of the 2021 Contingent Warrants shall not be less than the nominal amount;
4. acknowledges that, pursuant to the provisions of Article L. 225-132 of the French Commercial Code, the issuance of the 2021 Contingent Warrants will automatically entail the renunciation by the shareholders, in favour of the holders of said 2021 Contingent Warrants, of their preferential right to subscribe for Ordinary Shares to be issued to which such 2021 Contingent Warrants may grant access, it being specified that the 2021 Contingent Warrants will have a maximum term of four (4) years with effect from their issuance;
6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2019 Warrants (as such term is defined in the eighteenth resolution above) and that (ii) if the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of all of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of hitherto unexercised, cancelled or expired 2019 Warrants and 2021 Contingent Warrants will not exceed 10% of the number of shares comprising the share capital of the Company. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2021 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2023, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022;
7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-fourth resolution submitted to your General Meeting, this delegation will be lapsed;

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8. resolves that the Board of Directors will, within the above-mentioned limits and conditions, be able to use this delegation at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present authorization during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);
9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the within the aforementioned category or categories.

Consequently, the Board of Directors or, under conditions set by law, its agent, will also have authority to set the terms and conditions of the 2021 Contingent Warrants and the Ordinary

Shares to be issued upon the exercise of said 2021 Contingent Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the articles of association accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of the Ordinary Shares issued upon the exercise of said 2021 Contingent Warrants.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 16, 2020, in its twenty-fourth resolution.

● TWENTY-FOURTH RESOLUTION

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

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the provisions of Articles L. 228-92, L. 225-129-2, L. 22-10-49 and L. 225-138 of the French Commercial Code:

1. delegates authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, in order to take decisions with respect to one or several issuances of Securities Granting Access to Capital of the Company having the characteristics of warrants (*bons*) (hereinafter called "2021 AOF Warrants"), allowing the Company to have additional capital at its disposal automatically upon a simple request from its part, or compulsorily further to the occurrence of a Triggering Event, by making it mandatory for their holders to exercise them and subscribe to the corresponding new Ordinary Shares under terms and conditions to be contractually defined;
2. resolves that all the issuances of Ordinary Shares that will result, if applicable, from the exercise of the 2021 AOF Warrants will not be able to exceed a total amount of three hundred million euros (EUR 300,000,000), share premium included, the maximum number of new Ordinary Actions to be issued within the framework of the exercise of the 2021 AOF Warrants not being able to exceed 10% of the number of shares comprising the share capital of the Company at the date of issuance, it being specified that the total nominal value of the Ordinary Actions that will result, if applicable, from the exercise of the 2021 AOF Warrants will be deducted, at the time of the issuance of the said Ordinary Shares, on the one hand, from the global capital increase ceiling set forth in the twenty-ninth resolution, without being able to exceed such ceiling and, on the other hand, from the ceiling set forth in the eighteenth resolution of this General Meeting, without however being limited by this last ceiling, all excluding the number of Ordinary Shares to be issued, if applicable, pursuant

to any adjustments made, in accordance with the law and with all applicable contractual provisions, in order to preserve the rights of holders of Securities Granting Access to Capital or of other rights granting access to the Company's capital.

3. resolves to cancel the shareholders' preferential right to subscribe to the 2021 AOF Warrants and to reserve such subscription to categories of entities meeting the following characteristics: (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the operation as detailed in the Board of Directors' report to this meeting and/or (ii) any investment services providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*); in accordance with part I of Article L. 225-138 of the French Commercial Code, the Board of Directors will set the list of beneficiaries within this category, it being specified that, as the case may be, this may be one single beneficiary;
4. resolves, in accordance with the provisions of paragraph II of Article L. 225-138 of the French Commercial Code and taking into account the terms of the Board of Directors' report and of the Statutory Auditors' special report, that the subscription price per unit for the 2021 AOF Warrants will be zero point zero zero one euro (EUR 0.001) and that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2021 AOF Warrants will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2021 AOF Bonds, where applicable, reduced by a discount of up to 5%, it being specified that the subscription price per unit for the new Ordinary Shares issued in case of exercise of the 2021 AOF Warrants will not be less than the nominal amount;

5. acknowledges that, pursuant to Article L. 225-132 of the French Commercial Code, the issuance of the 2021 AOF Warrants will automatically entail the renunciation by the shareholders, in favour of the holders of said 2021 AOF Warrants, of their preferential right to subscribe for the Ordinary Shares to be issued to which such 2021 AOF Warrants may grant access, it being specified that the 2021 AOF Warrants will have a term of up to four (4) years with effect from their issuance;
6. resolves that (i) the Board of Directors will be able to use this delegation only in case of exercise, cancellation or expiration of all or part of the 2019 Warrants (as such term is defined in the eighteenth resolution above) and that (ii) if the Board of Directors comes to use this delegation prior to the exercise, cancellation or expiration of all the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the hitherto unexercised, cancelled or expired 2019 Warrants and the 2021 AOF Warrants will not exceed 10% of the number of shares comprising the share capital of the Company; notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2021 AOF Warrants, provided that their coverage period begins on January 1, 2023, at the earliest, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022;
7. resolves that if the Board of Directors uses the delegation granted within the framework of the twenty-third resolution submitted to this General Meeting, this delegation will be lapsed;
8. resolves that the Board of Directors may, within the limits and conditions above-mentioned, use this delegation at any time. By way of exception, the Board of Directors may not,

unless previously authorized by the General Meeting, use this delegation of authority during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*);

9. grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to implement or determine not to implement this delegation of authority, in particular by the execution of one or more agreements with the beneficiary (beneficiaries) designated within the aforementioned category (categories).

Consequently, the Board of Directors or, under the limits and conditions set by law, its agent, will also have authority to set the terms and conditions of the 2021 AOF Warrants and the Ordinary Shares to be issued upon the exercise of said 2021 AOF Warrants, to complete, on one or more occasions, in the proportions and at the time of its choosing, the aforementioned issuances (as well as to decide on the deferral thereof, as the case may be), to acknowledge the completion of the issuances and to modify the articles of association accordingly, as well as to complete all formalities and declarations and to apply for all authorizations that may be necessary for the completion of such issuances and for the admission to trading of Ordinary Shares issued upon the exercise of said 2021 AOF Warrants.

This delegation of authority is granted for a term of eighteen (18) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 16, 2020 in its twenty-fifth resolution.

➤ TWENTY-FIFTH RESOLUTION

Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by cancellation of any number of treasury shares at its discretion within legally-defined limits, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorization is 10% of the shares comprising the Company's share capital over a period of twenty-four (24) months, it being specified that this limit applies to a number of shares that will be, as the case may be, adjusted in order to take into account transactions having an impact upon the share capital after the date of this General Meeting.

The General Meeting confers all powers upon the Board of Directors in order to carry out such reduction (s) in share capital, including in order to set the number of shares to be cancelled,

acknowledge the completion of the reduction in share capital, amend the articles of association accordingly, deduct the difference between the purchase price of the shares and their par value from any available reserve or share premium account, complete all formalities, measures and declarations with any agencies and, more generally, do whatever may otherwise be necessary.

The General Meeting resolves that the Board of Directors, within the limits and subject to conditions set out above, may implement this delegation of authority at any time. By way of exception, the Board of Directors will not, unless previously authorized by the General Meeting, use the present delegation of authority during any tender offer (*offre publique*) initiated by a third party on Company shares until the end of the offer period (*période d'offre*).

This delegation is granted for a term of eighteen (18) months with effect from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by the Ordinary and Extraordinary General Meeting of June 16, 2020 in its twenty-sixth resolution.

★ DRAFT RESOLUTIONS

➤ TWENTY-SIXTH RESOLUTION

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 favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*)

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the scope of the provisions of Articles L. 225-177 to L. 225-185, L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant, further to a proposal from the Compensation and Nominations Committee, on one or more occasions, for the benefit of employees or some employees of the Company and of the companies or entities affiliated to the Company, under conditions referred to in Article L. 225-180 of the French Commercial Code, as well as to executive corporate officers (*dirigeants mandataires sociaux*) of the Company, options granting the right to subscribe for new Ordinary Shares to be issued under the increase in share capital, as well as options giving entitlement to purchase existing Ordinary Shares obtained from buybacks carried out by the Company under the conditions defined by law;
2. resolves that the options to subscribe and the options to purchase shares granted under this authorization at the time of their exercise, under conditions and subject to the fulfilment of the performance conditions set by the Board of Directors estimated over a minimum period of three years further to a proposal from the Compensation and Nominations Committee, will not result in the issuance of a total number of Ordinary Shares in excess of one million five hundred thousand (1,500,000), and that the nominal amount of any capital increases carried out under this authorization will be deducted from the aggregate ceiling for capital increase set forth by the twenty-nineth resolution herein;
3. resolves that the Board of Directors will determine the beneficiaries of options and the number of options to be allocated to them, as well as the rights and conditions attached to the exercise of the options (including, for all allocations granted, in accordance with the performance conditions referred to at 2 above); it being specified hereto that the allocations approved under this resolution to each of the executive corporate officer (*dirigeants mandataires sociaux*) of the Company may not represent more than 10% of the options authorized by this resolution;
4. resolves that the price to be paid at the time of the exercise of the options to subscribe for or to purchase Ordinary Shares will be established by the Board of Directors on the day when the options will be granted, in accordance with the provisions of Articles L. 225-177 and L. 225-179 of the French Commercial Code, but with the exception of the application of any discount;
5. acknowledges that this authorization entails express waiver by shareholders in favour of beneficiaries of the subscription options, of their preferential right to subscribe for the Ordinary Shares that will be issued progressively as the subscription options are exercised.

The General Meeting grants all powers to the Board of Directors for the implementation of this authorization in order to, *inter alia*:

- determine whether the options granted in the framework of this authorization will be options to subscribe for or to purchase shares;
- define the total number of options to be allocated, the beneficiaries of said options and the number of options allocated to them in accordance with the terms and conditions of this authorization;
- set, further to a proposal from the Compensation and Nominations Committee, within the legal conditions and limits, the dates when the options will be allocated; and
- set the terms and conditions of the options, and in particular define, within the legal conditions and limits:
 - the term of validity of the options, it being specified that such term will be at least five (5) years and the options must be exercised within up to ten (10) years,
 - the conditions applicable to the exercise of options by their beneficiaries (including presence and performance conditions),
 - the date (s) or exercise periods for the options, it being understood that the Board of Directors may (a) bring forward the options' dates or exercise periods, (b) maintain the exercise entitlement of the options, it being specified that the validity of the options cannot exceed twelve (12) years from the date of their allotment or (c) modify the dates or periods during which the Ordinary Shares issued upon the exercise of the options may not be transferred or converted to bearer form,
 - the potential clauses prohibiting immediate resale of all or some Ordinary Shares resulting from exercise of options, provided that the time limit imposed for the retention of shares cannot exceed a three (3) year period following exercise of the option, without prejudice to the provisions of Article L. 225-185 of the French Commercial Code;
- as the case may be, limit, suspend, restrict or prohibit exercise of options or transfer or conversion into bearer form of the Ordinary Shares obtained from exercise of the options, during certain periods or following certain events, such a decision being applicable to all or some options or Ordinary Shares or concerning all or some of the beneficiaries;
- protect, if applicable, the rights of the beneficiaries, to make any adjustments to the number and price of the Ordinary Shares to which the exercise of the options gives entitlement, on the basis of any potential transactions completed on the Company's share capital; and
- define the date of entitlement (*date de jouissance*), which may be retroactive, of the new Ordinary Shares resulting from the exercise of the subscription options.

The General Meeting resolves that the Board of Directors will have all powers, with the option to sub-delegate under the legal and regulatory conditions, to acknowledge the completion of the capital increases up to the amount of the Ordinary Shares that will be effectively subscribed by the exercise of the subscription options, to amend the articles of association accordingly, and by its sole decision and at its discretion, to charge all costs of the capital increase against the amount of the share premium arising from such transactions, and to complete all formalities necessary

for the listing of the shares thereby issued, all declarations with any agencies and, generally, to carry out what may otherwise be necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 16, 2020 in its twenty-seventh resolution.

⌚ TWENTY-SEVENTH RESOLUTION

Authorization granted to the Board of Directors for the purpose of allocating free existing ordinary shares of the Company in favour of salaried employees and executive corporate officers (*dirigeants mandataires sociaux*)

The Shareholders' Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Article L. 225-197-1, L. 225-197-2 and L. 22-10-59 et seq. of the French Commercial Code:

1. authorizes the Board of Directors pursuant to the provisions of Articles L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, further to a proposal from the Compensation and Nominations Committee, to carry out on one or more occasions allocations of free existing Ordinary Shares in favour of salaried employees or certain salaried employees of the Company and of the affiliated companies or entities under conditions set forth in Article L. 225-197-2 of the French Commercial Code, as well as in favour of corporate officers (*mandataires sociaux*) as defined under Article L. 225-197-1-II of the French Commercial Code;
2. resolves that the total number of free Ordinary Shares allocated under the conditions and, if applicable, subject to the fulfilment of the performance conditions set by the Board of Directors further to a proposal from the Compensation and Nominations Committee, pursuant to this authorization will not exceed three million (3,000,000);
3. resolves that the Board of Directors will determine the beneficiaries of the Ordinary Shares, the number of Ordinary Shares allocated to them as well as the rights and conditions attached to the conditional entitlement to receive Ordinary Shares (in particular with regard, as applicable, to the performance conditions referred to in point 2 above) it being specified that the allocations decided under this resolution in favour of each of the executive corporate officers (*dirigeants mandataires sociaux*) of the Company will be wholly subject to performance conditions estimated over a minimum period of three years and cannot represent more than 10% of the Ordinary Shares covered by this resolution;

4. resolves that the allocation of Ordinary Shares to beneficiaries will become definitive, in respect of all or some Ordinary Shares granted after a vesting period of at least three (3) years and decides that the Board may or may not provide a retention period;
5. resolves that, in the event of the beneficiary's invalidity, pursuant to the second or third category of Article L. 341-4 of the French Social Security Code, unconditional ownership of the Ordinary Shares will be granted before the end of the vesting period and that such shares will be immediately assignable;
6. grants all powers to the Board of Directors, within the limits set forth above, to implement this authorization, including:
 - to set, further to a proposal by the Compensation and Nominations Committee, within legal conditions and limits, the dates when free Ordinary Shares will be allocated,
 - to set conditions (including presence and any performance conditions) for the allocation and to determine the vesting and retention periods of the Ordinary Shares applicable to each allocation within the limit of the minimum periods defined in this resolution,
 - to carry out any adjustments to the number of free Ordinary Shares in accordance with any potential transactions carried out on the Company's share capital in order to preserve the rights of the beneficiaries, and
 - more generally, with the option to sub-delegate in accordance with applicable law, to enter into any agreements, to draft any documents and to carry out all formalities necessary for the listing of the shares thereby issued and to make all declarations with any agencies and, generally, to take any other actions necessary.

This authorization is granted for a period of twenty-four (24) months as from the date of this General Meeting, and supersedes, from the date hereof, for its unused part, the authorization granted by the shareholders at the Ordinary and Extraordinary General Meeting on June 16, 2020 in its twenty-eighth resolution.

★ DRAFT RESOLUTIONS

➤ TWENTY-EIGHTH RESOLUTION

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 the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code:

1. grants authority to the Board of Directors in order to increase share capital, on one or more occasions, in the proportions and at any time it deems appropriate, by the issuance of Ordinary Shares to be paid up in cash and whose subscription will be reserved for employees of the Company and/or of French and/or foreign affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which they would subscribe for new Ordinary Shares;
2. resolves that the increase (s) in share capital which may be authorized by the Board of Directors and carried out immediately or at a future date, by virtue of this delegation of authority, may not entail issuance of a total number of Ordinary Shares in excess of three million (3,000,000), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments undertaken pursuant to the law and applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or other rights giving access to the Company's share capital, it being specified that the nominal amount of any capital increases carried out under this delegation of authority will be deducted from the aggregate ceiling for capital increase set forth in the twenty-nineth resolution of this General Meeting;
3. resolves that the issuance price of new Ordinary Shares may neither be higher than the average market prices over the twenty (20) trading days preceding the date of the Board of Directors' decision setting the opening date for subscriptions, nor lower than such average less the legally permitted maximum discount as of the date of the Board of Directors' resolution;
4. resolves to cancel, in favour of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*), the shareholders' preferential subscription rights to new Ordinary Shares issued under this delegation of authority and to waive any right to Ordinary Shares or other securities which may be allocated on the basis of this resolution.

The General Meeting grants all powers to the Board of Directors, with the option to sub-delegate within the legal and regulatory conditions, to implement or determine not to implement this delegation of authority under the legal and regulatory conditions and to determine, in compliance with conditions as stated above, the terms of any issue carried out under this delegation of authority, including:

- to set the terms and conditions for becoming a member of a Company savings plan (*plan d'épargne d'entreprise*); to set or modify the regulations of such plan;
- to draw up the list of companies whose employees and former employees will be able to benefit from the issuance;
- to decide that the subscriptions may be carried out through collective bodies or directly by beneficiaries;
- to set the conditions, in particular concerning seniority that must be fulfilled by employees in order for them to subscribe, whether individually or through a mutual fund, for the Ordinary Shares issued under this delegation of authority;
- to set the amounts of such issuances and determine prices, dates, time limits, and terms and conditions for the subscription, payment and delivery of the Ordinary Shares issued under this delegation of authority, as well as the date of entitlement of the Ordinary Shares, which may be retroactive;
- to determine, as necessary, any amounts to be transferred to share capital subject to the limit set forth above, the equity account (s) from which the amounts will be transferred, as well as the conditions for the allocation of the Ordinary Shares;
- to acknowledge or cause to be acknowledged completion of the capital increase up to the amount of Ordinary Shares that will be effectively subscribed;
- to charge, as necessary, expenses, charges and fees arising from such issuances against the amount of the share premiums; and
- in general, to carry out any acts and formalities, to make any decisions and to enter into any useful or necessary agreements (i) to successfully complete the issuances carried out under this delegation of authority, including for the issuance, subscription, delivery, entitlement, listing and financial servicing of the new Ordinary Shares, as well as the exercise of rights attached to them, and (ii) to acknowledge the final completion of the capital increase (s) carried out under this delegation of authority and to amend the articles of association accordingly.

This delegation is granted for a period of eighteen (18) months as from the date of this General Meeting, , and supersedes, as from the date hereof, the delegation of authority granted by the Ordinary and Extraordinary General Meeting of June 16, 2020 in its twenty-nineth resolution.

➤ TWENTY-NINETH RESOLUTION

Aggregate ceiling of the share capital increases

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to extraordinary general meetings, and having reviewed the Board of Director's report:

1. sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the aggregate ceiling for the capital increases which, immediately or at a future date, may result from all of the issuances of Ordinary Shares carried out under authorizations granted to the Board of Directors by the seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-sixth and twenty-eight resolutions of this General Meeting, to a maximum total nominal amount (excluding share premium) of seven hundred and seventy million eight hundred and eighty thousand one hundred and eighty-six euros (770,880,186), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of an increase in share capital by

capitalization of premiums, reserves, profit or in other ways in the form of free Ordinary Shares to shareholders during the period of validity of the delegations of authority and authorizations stated above, the total aforementioned nominal amount (excluding share premium) and the corresponding number of Ordinary Shares will be adjusted by application of a multiplying factor equal to the ratio between the number of shares comprising the share capital before and after such transaction. This aggregate ceiling is independent from the ceiling provided in the sixteenth resolution constituting delegation of authority in favour of the Board of Directors to decide the capitalization of retained earnings, reserves or share premium; and

2. sets at seven hundred million euros (EUR 700,000,000) the maximum nominal value of the issuances of Securities Representing Debt Instruments which could be issued under the delegations and authorizations granted to the Board of Directors by the resolutions stated above, given that to such amount, is added the amount of the above-par reimbursement premiums (if any were provided for).

➤ THIRTIETH RESOLUTION

Harmonization of the articles of association with the recent legislative changes and suppression of obsolete provisions

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, and after having reviewed the report of the Board of Directors decides:

1. in order to update the articles of association with regards to the recodification of the French Commercial Code by the Ordinance n°2020-1142 dated September 16, 2020, to

amend the following articles of the articles of association of the Company as follow:

- 1.1. Amendment of the second paragraph of the section III of Article 10 (*Administration*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... III. .../... The status and procedures for the election of these directors are established in articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present articles of association. .../...	.../... III. .../... The status and procedures for the election of these directors are established in articles L. 22-10-6, L. 22-10-7 and L. 225-28 to L. 225-34 of the French Commercial Code, as well as by the present articles of association. .../...

- 1.2. Amendment of Article 15 (*Transactions submitted to authorization of the Board of Directors*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... Prior authorisation of the Board of Directors is not required for (i) those agreements concerning common transactions and which are concluded under normal conditions, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code, and/or (ii) those agreement concluded between two companies where one of these holds, directly or indirectly, all of the capital of the other, where applicable, minus the minimum number of shares required to fulfil the requirements of article 1832 of the Civil Code or articles L. 225-1 and L. 226-1 of the Commercial Code, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code. .../...	.../... Prior authorisation of the Board of Directors is not required for (i) those agreements concerning common transactions and which are concluded under normal conditions, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code, and/or (ii) those agreement concluded between two companies where one of these holds, directly or indirectly, all of the capital of the other, where applicable, minus the minimum number of shares required to fulfil the requirements of article 1832 of the Civil Code or articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the Commercial Code, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code. .../...

● DRAFT RESOLUTIONS

1.3. Amendment of Article 8 (*Rights pertaining to each share*) of the articles of association of the Company as follow:

Current version	Proposed new version
Each share shall entitle the holder to a vote in General Meetings of Shareholders. The voting right attached to shares of the Company is proportional to the share in capital which they represent and no double voting right, as indicated under article L. 225-123 of the Commercial Code, may be attributed or benefit, in any manner whatsoever, any of the latter. .../...	Each share shall entitle the holder to a vote in General Meetings of Shareholders. The voting right attached to shares of the Company is proportional to the share in capital which they represent and no double voting right, as indicated under articles L. 225-123 and L. 22-10-46 of the Commercial Code, may be attributed or benefit, in any manner whatsoever, any of the latter. .../...

2. in order to remove obsolete provisions relative to the grouping of the shares of the Company which occurred between 2006 and 2008, to amend the following articles of the articles of association of the Company as follow:

2.1. Suppression of obsolete provisions of Article 20 (*Financial Year – Distribution of Profits*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... The balance, where one exists, is distributed between all shares in proportion with their total amount paid up and not amortized, with it being hereby indicated that during a period of two years following the grouping together of Company shares, as decided by the Mixed General Meeting of May 16, 2006 in its seventeenth resolution, shares grouped together shall lead to an entitlement to a balance ten times higher than that to which ungrouped shares allow. .../...	.../... The balance, where one exists, is distributed between all shares in proportion with their total amount paid up and not amortized. .../...

2.2. Suppression of obsolete provisions of the Article 22 (*Winding up and liquidation*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... Distribution of the net asset value remaining following reimbursement of shares is undertaken to Shareholders in line with the same proportions as their participation in capital, with it being indicated that for a period of two years following grouping together of Company shares, as decided by the Mixed General Meeting of May 16, 2006 in its seventeenth resolution, shares grouped together shall lead to an entitlement to the net asset value remaining after reimbursement of shares grouped together ten times higher than the net asset value remaining after reimbursement of the nominal value of shares not grouped together to which non grouped shares allow.	.../... Distribution of the net asset value remaining following reimbursement of shares is undertaken to Shareholders in line with the same proportions as their participation in capital.

3. in order to harmonize the articles of association with the new legislation applicable to commitments to the benefit of executives, to remove the last paragraph of Article 15 (*Transactions submitted to the authorization of the Board of Directors*) of the articles of association of the Company mentioned below:

"In those companies whose shares are accepted for negotiation on a regulated market, the commitments taken in favour of

their Chairmen, Managing Directors or Deputy Managing Directors, by the Company itself or by any controlled company or company which holds control as defined by article L. 233-16 (II and III) of the Commercial Code, and corresponding to remuneration, compensation or bonuses due or likely to be due following transfer or change in these posts, or subsequent thereto shall be governed by the provisions set forth hereinabove."

➊ THIRTY-FIRST RESOLUTION

Amendment of the articles of association concerning the governance of the Company

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, and after having reviewed the report of the Board of Directors decides in order to allow the Board of Directors to choose, at any time, between the two means of exercising the general management, and not just at the time of the appointment of the Chairman of the Board of Directors, to remove the words "At the time of appointment of the Chairman" of the Article 16 (*General Management*) of the Company as follow:

Current version	Proposed new version
<p>General Management of the Company is undertaken, under its liability, either by the Chairman of the Board of Directors, or by any other natural person appointed by the Board of Directors and bearing the title of Managing Director.</p> <p>At the time of appointment of the Chairman, the Board of Directors shall select from between the two methods of General Management indicated in the previous paragraph.</p> <p>.../...</p>	<p>General Management of the Company is undertaken, under its liability, either by the Chairman of the Board of Directors, or by any other natural person appointed by the Board of Directors and bearing the title of Managing Director.</p> <p>The Board of Directors shall select from between the two methods of General Management indicated in the previous paragraph.</p> <p>.../...</p>

➋ THIRTY-SECOND RESOLUTION

Amendment of the articles of association concerning the term of office of the directors

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, and after having reviewed the report of the Board of Directors decides to provide a fixed term of office of three years for the appointed or renewed directors. By way of exception, the ordinary General Meeting may appoint one or more Board members with a different term of office, in order to execute or maintain the staggering of director's terms. Consequently, the General Meeting decides to amend Article 10 (*Administration*) of the articles of association of the Company as follow:

Current version	Proposed new version
<p>.../...</p> <p>Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.</p> <p>The term of mandate of directors who are appointed or renewed shall be at most of four years.</p>	<p>.../...</p> <p>Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most.</p> <p>The term of mandate of directors who are appointed or renewed shall be three years.</p> <p>By way of exception, and in order to execute or maintain the staggering of director's terms, the Ordinary General Meeting may appoint one or more Board members with a term of office of one or two years.</p>

➌ THIRTY-THIRD RESOLUTION

Power of attorney to carry out formalities

The General Meeting, upon satisfaction of the quorum and majority requirements applicable to ordinary general meetings, grants full powers to the holder of an original or an extract from, or a copy of the minutes of this meeting for the purpose of the completion of all formalities required by law.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION

We have convened you:

- first, an Annual Ordinary General Meeting, to report on the operations of SCOR SE ("SCOR" or the "Company") for the fiscal year ended December 31, 2020 and to submit for your approval the statutory and consolidated financial statements for said fiscal year, the allocation of the Company's earnings, the renewal of the mandate of three directors expiring at the end of this General Meeting, the appointment of two new directors and the ratification of the cooptation of a director and, lastly, the authorization granted to the Board of Directors to buy back the Company's ordinary shares.

In addition, we submit to your vote the proposition of amendment of the fixed global annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent years, the information as referred to in Section I of Article L. 22-10-9 of the French Commercial Code and the items comprising the compensation and the advantages of any kind paid to the Chairman and Chief Executive Officer for the fiscal year 2020 or allocated to him in relation to such fiscal year, pursuant to in Section II of Article L. 22-10-34 of the French Commercial Code as well as the compensation policy of the corporate officers ("*mandataires sociaux*") in accordance with Article L. 22-10-8 of the French Commercial Code;

- second, an Extraordinary General Meeting with a view to requesting, as every year, that you vote on a number of financial authorizations and delegations designed to ensure the Company's financial flexibility and authorizations and delegations relating to our human resources policy. Finally, we also submit to your vote, one resolution relating to certain amendments to be made to the Company's articles of association to reflect recent legislative changes and to suppress obsolete provisions. Lastly we are submitting to your vote two resolutions relative to the amendments of the articles of association, the first one concerning the governance of the Company, and the second one concerning the term of office of the directors.

The Board of Directors submits this report to you, the shareholders, with the resolutions upon which you will be asked to vote.

May 17, 2021

The Board of Directors

REPORT OF THE BOARD ON THE DRAFT RESOLUTION ⚜

Having provided you with the reports of the SCOR Board of Directors (the "Board") and the Statutory Auditors (the "Statutory Auditors"), we hereby request that you vote on the following resolutions in turn, which we hope you will approve.

I. REPORT OF THE BOARD OF DIRECTORS ON THE ORDINARY ANNUAL GENERAL MEETING RESOLUTIONS

In conjunction with the Annual Ordinary General Meeting convened for June 30, 2021, we request that you vote on the following items:

1. Approval of the reports and the statutory financial statements for the fiscal year ended on December 31, 2020;
2. Allocation of the income and determination of the dividend with respect to the fiscal year ended on December 31, 2020;
3. Approval of the consolidated financial statements for the fiscal year ended on December 31, 2020;
4. Approval of the information set forth in Article L. 22-10-9 I of the French Commercial Code;
5. Approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation to the fiscal year ended on December 31, 2020, to Mr. Denis Kessler, Chairman and Chief Executive Officer;
6. Approval of the directors' compensation policy pursuant to Article L. 22-10-8 II of the French Commercial Code;
7. Amendment of the fixed global annual amount allocated to the directors in compensation of their activity for the current fiscal year and subsequent years;

8. Approval of the compensation policy for Mr. Denis Kessler as Chairman and Chief Executive Officer pursuant to Article L. 22-10-8 II of the French Commercial Code;
9. Renewal of Mr. Denis Kessler's mandate as director of the Company;
10. Renewal of Mr. Claude Tendil's mandate as director of the Company;
11. Renewal of Mr. Bruno Pfister's mandate as director of the Company;
12. Appointment of Mrs. Patricia Lacoste as director of the Company
13. Appointment of Mr. Laurent Rousseau as director of the Company;
14. Ratification of the cooptation of Mr. Adrien Couret as director of the Company;
15. Authorization granted to the Board of Directors for the purpose of buying ordinary shares of the Company.

2020 FINANCIAL STATEMENTS

1. APPROVAL OF THE REPORTS AND THE STATUTORY FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2020 (1st RESOLUTION)

Based on the management report presented by the Board in the Universal Registration Document 2020 including the report of the Board on the corporate governance, the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2020, which were made available to you

prior to the General Meeting in accordance with the applicable legislation, we request you to approve the Company's statutory financial statements for the fiscal year ended December 31, 2020, as presented which show a profit of EUR 109,660,016.49, as well as the transactions recorded therein and summarized in such reports.

2. ALLOCATION OF THE INCOME AND DETERMINATION OF THE DIVIEND WITH RESPECT TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2020 (2nd RESOLUTION)

On a preliminary note, the Board of Directors reminds that the Article R. 352-1-1 of the French Code of Insurance no longer requires companies subject to prudential supervision to retain a legal reserve, and proposes consequently to not endow the legal reserve.

All the amounts allocated to the legal reserve in the financial statements for the year ended on December 31, 2019 have already been released and allocated to the "other reserves" account at the General Meeting of June 16, 2020.

● REPORT OF THE BOARD ON THE DRAFT RESOLUTION

In this respect, you are being asked to note that the financial statements for the year ended December 31, 2020 show a profit of EUR 109,660,016.49 and that the amounts available for distribution for the year 2020 amount to EUR 2,631,817,321.49 as follows and to decide to allocate it as follows:

2020 distributable earnings

Net profit for the year as of 12/31/2020	EUR 109,660,016.49
Retained earnings (report à nouveau) as of 12/31/2020	EUR 1,727,916,434.28
Contribution premiums (primes d'apport) and share premiums (primes d'émission) as of 12/31/2020	EUR 663,077,503.12
Other reserves of 12/31/2020	EUR 131,163,367.60
TOTAL	EUR 2,631,817,321.49

Allocation of the 2020 distributable earnings

Dividend	EUR 336,114,136.80
Retained earnings (report à nouveau) after allocation	EUR 1,501,462,313.97
Contribution premiums (primes d'apport) and share premiums (primes d'émission)	EUR 663,077,503.12
Other reserves after allocation	EUR 131,163,367.60
TOTAL	EUR 2,631,817,321.49

For the fiscal year ended December 31, 2020, you are asked to decide on the distribution of a total dividend of EUR 336,114,136.80, i.e. one euro and eighty cents (EUR 1.80) gross per existing share with entitlement thereto as from the effective date of the shares.

The ex-dividend date will be July 2, 2021 and payment will be made on July 6, 2021.

Given that:

- (i) the Company's holdings of treasury shares may fluctuate up or down until the ex-dividend date, given the current share buy-back program;
- (ii) the exercise periods for the 2011 to 2017 stock option plans have not expired and that such options may be exercised between December 31, 2020 and the ex-dividend; and
- (iii) the December 3, 2019 the Company introduced a Contingent Capital program with JP Morgan in the form of share warrants to be issued, which may result in issue of new shares during the period covered, should any contractually agreed "trigger events" occur;

It is impossible to know now or on the date of the General Meeting, the exact number of shares making up the share capital and entitled to dividends as of the ex-dividend date.

The total dividend payable submitted to the General Meeting for approval has been determined based on the number of shares making up the Company's share capital as noted by the February 23, 2021 Board meeting based on known values at December 31, 2020, i.e. 186,730,076 ordinary shares⁽¹⁾. The global dividend may be adjusted (it being said that the dividend per share will remain unchanged). The global dividend will therefore be reduced by the amounts corresponding to treasury shares held by the Company before the ex-dividend date and increased by the

additional amounts necessary for the payment of the dividend per share proposed above on each new share potentially issued by the Company before the ex-dividend date following the exercise of:

- share subscription options since December 31, 2020, amounting to up to 2,636,031 ordinary shares;
- securities granting access to the Company's share capital, given the number of such securities currently in circulation, i.e. the 9,350,025 share warrants held by JP Morgan, each giving right to two ordinary shares which total up to 18,700,051 ordinary shares;

Therefore, the 2020 theoretical maximum total dividend amounts to EUR 374,519,084.40.

Consequently, on the ex-dividend date, the Company will acknowledge:

- the number of treasury shares held by the Company; and
- the number of additional shares that would actually have been issued following exercise of share subscription options or securities granting access to the Company's capital between January 1, 2021 and the ex-dividend date and entitled to the dividend pursuant to their date of entitlement.

You are therefore being asked to decide if, as of the ex-dividend date, the number of shares giving access to the dividend is different from the number of shares noted by the Board meeting dated February 23, 2021, the total amount of dividend will be adjusted consequently, the dividend per share will stay unchanged and (i) the unpaid dividend balance will be credited to the "retained earnings" account, or (ii) the sum equal to the amount of the dividend payable in addition will be deducted in priority from the "retained earnings" account for the fiscal year ended December 31, 2020 and, if applicable, for the remaining balance, from the "contribution premiums and share premium" account.

(1) Including 259,567 treasury shares as of December 31, 2020.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION



For your information, this gross dividend will automatically be subject to a single flat-tax levy (*prélèvement forfaitaire unique*) liquidated at the rate of 30% (i.e. 12.8% for income tax and 17.2% for social charges) for individuals resident in France for tax purposes and will not benefit from the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, unless the beneficiary has expressly and irrevocably opted for the progressive scale for income tax, which would in this case apply to the whole capital income. Beneficiaries opting for the progressive scale for income tax will be entitled to the proportional allowance of 40% provided for in Article 158, part 3, paragraph 2, of the French General Tax Code, i.e. EUR 0.72 per share.

Pursuant to the requirements of Article 243 bis of the French General Tax Code, it should be noted that the following amounts were distributed as dividends with regard to the previous three fiscal years:

Fiscal year ended:	12/31/2017	12/31/2018	12/31/2019
Dividend (Amount eligible for the allowance set forth by Article 158 3-2° of the French General Tax Code)	EUR 319,275,523.05 ⁽¹⁾ i.e. EUR 1.65 per	EUR 325,398,657.50 ⁽¹⁾ i.e. EUR 1.75 per share	EUR 0 ⁽¹⁾ i.e. EUR 0 per share

(1) Amount decided by the General Meeting, excluding the adjustments made, on the ex-dividend date, taking into account the number of treasury shares held by the Company and the newly issued shares as a result of exercising subscription options outstanding at that date.

3. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2020 (3rd RESOLUTION)

Lastly, you are being asked to approve the consolidated financial statements for the year ended December 31, 2020 and the transactions recorded therein, as set forth in the Board's report on management of the SCOR Group (the "Group" – as included in

For individuals resident in France for tax purposes, if they have opted for the progressive scale for income tax, the dividend will in any case, unless there is a specific exemption, be subject at the time of payment to the flat-rate withholding tax (PFLN) levied at the rate of 12.8%, which constitutes a tax installment on income attributable to the tax due the following year⁽¹⁾.

Social contributions at the rate of 17.2% (CSG, CRDS, social levy and additional contributions) owed by French tax residents are, in all cases, levied when dividends are paid on their gross amount. The amount of the gross dividend will therefore be subject to a single flat-tax levy of 30% (12.8% + 17.2%) upon payment.

the 2020 Universal Registration Document) and in the Statutory Auditors' report on the consolidated financial statements, which state a Group consolidated net profit of EUR 234,309,611.67.

SAY ON PAY

4. APPROVAL OF THE INFORMATION SET FORTH IN SECTION I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE (4th RESOLUTION)

In accordance with Article L. 22-10-34 I of the French Commercial Code, you are requested to approve the information referred to in Section I of Article L. 22-10-9 of the French Commercial Code as set forth in the Board governance report which is included in Section 2.2. of the 2020 Universal Registration Document (pages 81 to 117) and relating to the compensation of the corporate officers (*mandataires sociaux*).

It is specified that a fifth resolution is submitted to this General Meeting for approval of the fixed, variable and exceptional items comprising the total compensation and the advantages of any kind paid during or allocated in relation the fiscal year ended on December 31, 2020, to Mr. Denis Kessler as Chairman and Chief Executive Officer.

These items are presented in the here below section of the present report related to the fifth resolution.

5. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL COMPENSATION AND THE ADVANTAGES OF ANY KIND PAID DURING OR ALLOCATED IN RELATION TO THE FISCAL YEAR ENDED ON DECEMBER 31, 2020, TO MR. DENIS KESSLER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER (5th RESOLUTION)

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial, you are requested to approve the fixed, variable and exceptional items of any kind paid during or allocated in relation to, the fiscal year ended on December 31, 2020 to Mr. Denis

Kessler, Chairman and Chief Executive Officer as set out in the table below which is included in the 2020 Universal Registration Document (pages 82 to 88).

(1) Taxpayers whose reference tax income does not exceed EUR 50.000 (single, divorced or widowed) or EUR 75.000 (taxpayers subject to joint taxation) can apply to be exempted from the flat-rate, non discharging of the "PFLN" of 12.8%.

★ REPORT OF THE BOARD ON THE DRAFT RESOLUTION

It should also be noted that the General Meeting dated June 16, 2020, in its seventh resolution and under the conditions provided for by the regulation, ruled on the compensation policy attributable to Mr. Denis Kessler for his mandate as Chairman and Chief Executive Officer. The General Meeting had to resolve upon the compensation policy in relation with the fiscal year ended December 31, 2020 pursuant to the applicable legislative provisions.

2020 was marked by the historic global shock of Covid-19, as well as by a series of natural catastrophes and large man-made losses. SCOR successfully passed this real-life stress test, once again demonstrating the resilience of its business model and its shock-absorbing capacity.

In this context, SCOR ended 2020 profitably and solvently. The Group's fundamentals remain very strong, as demonstrated by the excellent results we would have recorded in the absence of Covid-19 – which cost the Group EUR 640 million in 2020 – as well as by the level of solvency achieved at the end of December. This enables the Group to pursue its active shareholder remuneration policy, with a dividend of EUR 1.80 per share for 2020 to be proposed at the Annual General Meeting. SCOR is very well positioned to benefit from the general market hardening in P&C reinsurance, as demonstrated by the excellent renewals recorded at January 1, 2021.

The Board of Directors believes that these results reflect the high quality and strong mobilization of SCOR's teams throughout 2020. It particularly recognizes the action of the Chairman and Chief Executive Officer who, faced with an unprecedented health crisis, was able to deliver a very solid operational performance during the year and prepare for the future.

The Board of Directors is mindful of ensuring that the evolution of the Chairman and Chief Executive Officer's compensation is informed by comparative analyses. Consequently, market studies are regularly conducted by an external company for the Compensation and Nomination Committee, in order to put into perspective the amount and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers made up of the main global reinsurers selected by premium income and for which information on the pay of top management is available (Alleghany, Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re). The last study was conducted by Mercer in 2020 based on data available for the previous year. The compensation of the Chairman and Chief Executive Officer for 2019 was 91% of the median.

As part of the preparation of the compensation policy for the Chairman and Chief Executive Officer for 2021, the Compensation and Nomination Committee and the Board of Directors paid particular attention to taking into account the votes of the shareholders on the compensation policy at the Shareholders' Meeting of June 16, 2020 as well as the opinions expressed by certain shareholders as part of the active shareholder dialogue with them.

In a context marked by a dispute with Covéa (see Section 4.6.25 – Litigation of the 2019 URD) as well as by an activist opposition, the approval rates for the resolutions relating to the total compensation and benefits of the Chairman and Chief Executive Officer were 78.04% for the resolution relating to the previous financial year and 68.94% for the resolution relating to the compensation policy.

Taking note of these results, and while considering the particular circumstances that led to them, the Compensation and Nomination Committee carried out an in-depth review of the compensation policy, based on a detailed presentation by the General Secretariat and the Lead Independent Director of the opinions expressed by the shareholders before and after the Shareholders' Meeting. This presentation was submitted to the Committee at its July 2020 meeting and was then updated for its November 2020 and February 2021 meetings.

At these meetings, the Compensation and Nomination Committee noted that several recent changes to the compensation of the executive corporate officer effectively met the views expressed by some shareholders. In particular:

- the replacement in 2020 of the linear scale for calculating the portion of variable annual compensation relating to the target ROE by a tiered scale that is systematically less advantageous, particularly in the event that the achieved ROE is below the target ROE (minimum threshold raised from 30% to 50% of the target), which has introduced a high level of requirement. As an illustration, when the new scale is applied to the annual variable compensation to be paid in 2021 for 2020, no payment is made under this criterion;
- the addition of a performance condition based on SCOR's Total Shareholder Return (TSR) compared to a panel of peers in the resolutions on performance shares and stock options submitted to the Shareholders' Meeting, which allows for a better alignment of interests with the shareholders.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION •

Compensation components due or awarded for the financial year ended December 31, 2020	Amounts or accounting valuation	Description
Fixed annual compensation	EUR 1,200,000	<p>Following the recommendation of the Compensation and Nomination Committee at its February 25, 2020 meeting, the Board of Directors decided at its February 26, 2020 meeting that the Chairman and Chief Executive Officer would receive fixed gross annual compensation of EUR 1,200,000, payable in 12 monthly instalments. The fixed compensation of the Chairman and Chief Executive Officer has not changed since January 1, 2008.</p>
Variable annual compensation	EUR 747,000 (amount paid or payable)	<p>Following the recommendation of the Compensation and Nomination Committee at its February 25, 2020 meeting, the Board of Directors decided at its February 26, 2020 meeting that the Chairman and Chief Executive Officer could receive target variable annual compensation of EUR 1,200,000 (100% of his fixed compensation), unchanged since 2015. This variable annual compensation is determined as follows:</p> <ul style="list-style-type: none"> • 50% on the basis of the achievement of a financial objective, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and • 50% on the basis of the achievement of quantitative and qualitative personal objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee. <p>In accordance with the compensation policy applicable to all Partners <i>within</i> the Group, a multiplier may be applied to the financial objective (capped at a maximum of 130% of the target) and the personal objectives (capped at a maximum of 150% of the target) attached to the annual variable compensation of the Chairman and Chief Executive Officer in the event of outperformance, increasing the ceiling on the variable annual compensation of the Chairman and Chief Executive Officer to 140% of his target variable annual compensation. Moreover, the Group policy states that an additional exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be awarded in recognition of participation in and high contribution to the success of specific strategic projects. The ECB may reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer. Therefore, the total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,200,000 or, consequently, 165% of his fixed annual compensation.</p> <p>The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2021 for the variable compensation for 2020, to the approval of the Shareholders' Meeting.</p> <p>For 2020, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives:</p> <ul style="list-style-type: none"> • 50% based on the achievement of a financial objective: return on equity (ROE) level achieved by SCOR, with a target of 800 basis points above the five-year risk-free-rate ("Quantum Leap" target); • 50% based on the achievement of personal objectives: maintaining a solvency ratio equal or higher than the lower limit of the optimal range defined in the strategic plan, achievement of the "Quantum Leap" strategic plan, assessment of the global warming-related risks for SCOR (<i>outside-in</i> analysis) and publication of the results in a climate report aligned with the recommendations of the <i>Task-Force on Climate-related Financial Disclosures</i> (TCFD), and strengthening of the Group's talent pool, in particular through training and active careers and skills management and the preparation of succession plans for key positions in the Group. <p>The Board of Directors determined, on the proposal of the Compensation and Nomination Committee, a percentage of achievement for the objectives of 62.25%.</p> <p>The objectives, along with their respective assessments and achievement rates, are detailed in the table below.</p> <p>The Board of Directors, on the proposal of the Compensation and Nomination Committee, decided not to award to the Chairman and Chief Executive Officer any Exceptional Contribution Bonus (ECB).</p> <p>This variable annual compensation will be paid in one instalment.</p>
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.

● REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation components due or awarded for the financial year ended December 31, 2020	Amounts or accounting valuation	Description																						
Exceptional compensation	EUR 0	No exceptional compensation was awarded during the year, as in previous years.																						
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 259,000 Shares EUR 2,748,750 (accounting value under IFRS)	<p>In accordance with the authorization by the Shareholders' Meeting of April 26, 2019 in its 23rd resolution, the Board of Directors decided at its April 28, 2020 meeting, on a proposal of the Compensation and Nomination Committee at its April 24, 2020 meeting, to allocate stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee on April 28, 2020. Under the plan, 100,000 stock options were allocated to the Chairman and Chief Executive Officer. All of the stock options are subject to performance conditions. The performance conditions are defined as follows and are assessed and validated annually by the Compensation and Nomination Committee.</p> <p>The stock options will be exercisable from April 29, 2024, provided:</p> <ul style="list-style-type: none"> (1) that the general conditions set out in the plan of April 28, 2020 are met and in particular that the beneficiary remains a corporate officer of the SCOR Group until April 28, 2024 inclusive, except as otherwise stated by the plan; (2) that the Group's ethical principles as described in its Code of Conduct are respected. In the event of a breach of the Code of Conduct, for instance in the event of fraud, the beneficiary will lose all of his stock options (clawback policy); (3) that the corporate social responsibility (CSR) training obligation is met. <p>In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of performance conditions. Half of the options will be exercisable provided that SCOR's average ROE over three years (from January 1, 2020 to December 31, 2022) is equal to the average of SCOR's strategic target ROE (the "Target ROE") over the same period.</p> <p>If the observed average ROE is lower or higher than the Target ROE, the options will be exercisable according to the sliding scale set out in the table below:</p> <table border="1"> <thead> <tr> <th>Ratio between the observed average ROE and the Target ROE</th> <th>Proportion of the options that can be exercised under this criterion</th> </tr> </thead> <tbody> <tr> <td>From 100%</td> <td>100%</td> </tr> <tr> <td>Between 80% and 99.99%</td> <td>90%</td> </tr> <tr> <td>Between 70% and 79.99%</td> <td>70%</td> </tr> <tr> <td>Between 60% and 69.99%</td> <td>50%</td> </tr> <tr> <td>Between 50% and 59.99%</td> <td>25%</td> </tr> <tr> <td>Below 50%</td> <td>0%</td> </tr> </tbody> </table> <p><i>In any case, if the observed average ROE is lower than 5%, the proportion of the shares that will vest/the stock options that could be exercised under this criterion will be 0%.</i></p> <p>In any case, if the observed average ROE is lower than 5%, the proportion of the options that could be exercised under this criterion will be 0%.</p> <p>The remaining half of the options will be exercisable from April 29, 2024, provided that SCOR's average solvency ratio over three years (from January 1, 2020 to December 31, 2022) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio").</p> <p>If the observed average solvency ratio is lower or higher than the Target Solvency Ratio*, the options will be exercisable according to the linear scale set out in the table below:</p> <table border="1"> <thead> <tr> <th>Difference between the average solvency ratio and the Target Solvency Ratio</th> <th>Proportion of the options that can be exercised under this criterion</th> </tr> </thead> <tbody> <tr> <td>Higher than or equal to 0 percentage points</td> <td>100%</td> </tr> <tr> <td>Between 0 and up to -35 percentage points</td> <td>Linear sliding scale</td> </tr> <tr> <td>Lower than or equal to -35 percentage points</td> <td>0%</td> </tr> </tbody> </table>	Ratio between the observed average ROE and the Target ROE	Proportion of the options that can be exercised under this criterion	From 100%	100%	Between 80% and 99.99%	90%	Between 70% and 79.99%	70%	Between 60% and 69.99%	50%	Between 50% and 59.99%	25%	Below 50%	0%	Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the options that can be exercised under this criterion	Higher than or equal to 0 percentage points	100%	Between 0 and up to -35 percentage points	Linear sliding scale	Lower than or equal to -35 percentage points	0%
Ratio between the observed average ROE and the Target ROE	Proportion of the options that can be exercised under this criterion																							
From 100%	100%																							
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Between 50% and 59.99%	25%																							
Below 50%	0%																							
Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the options that can be exercised under this criterion																							
Higher than or equal to 0 percentage points	100%																							
Between 0 and up to -35 percentage points	Linear sliding scale																							
Lower than or equal to -35 percentage points	0%																							

* If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION •

Compensation components due or awarded for the financial year ended December 31, 2020	Amounts or accounting valuation	Description
		<p>The achievement of the performance conditions is assessed by the Compensation and Nomination Committee.</p> <p>In accordance with the authorization by the Shareholders' Meeting of April 26, 2019 in its 24th resolution, the Board of Directors decided at its April 28, 2020 meeting, on a proposal of the Compensation and Nomination Committee at its April 24, 2020 meeting, to allocate performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. Under the plan, the Chairman and Chief Executive Officer was allocated 125,000 performance shares.</p> <p>The performance shares will vest as from April 29, 2023, provided that the beneficiary remains a corporate officer of the SCOR Group until April 28, 2023 inclusive, except as otherwise stated by the plan. All of the shares are subject to the same conditions as those for the stock options.</p> <p>The stock options and performance shares allocated to the executive corporate officer in 2020 represent 0.120% of the share capital, 9.53% of the total allocations in 2020, and 60% of his overall compensation.</p> <p>SCOR strives to ensure that each stock option and performance share allocation has a neutral impact in terms of dilution. In particular, its policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, the shares allocated under the performance share plans are existing shares held in treasury by the Company as part of its share buy-back program and not newly created shares. Thus, there is no capital dilution due to the allocation of stock options and performance shares. Lastly, in compliance with the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, the Chairman and Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options (including the shares resulting from the exercise thereof) and/or performance shares allocated to him, for the entire term of his office.</p>
Directors' compensation	EUR 64,000	<p>In 2020, the Chairman and Chief Executive Officer received compensation for his office as Chairman of the Board of Directors in the form of a fixed portion in the amount of EUR 28,000 and a variable portion equal to EUR 3,000 per meeting of the Board of Directors and per meeting of the Committees of which he is a member.</p> <p>In 2020, he took part in eight meetings of the Board of Directors, three meetings of the Strategic Committee and one meeting of the Crisis Management Committee, for a variable portion of EUR 36,000.</p>
Benefits	EUR 6,950 In addition to the deferred amount, an amount of EUR 126,453 was paid by the Company in 2020 with regard to social security schemes and individual health coverage	<p>As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006 (and reiterated on December 12, 2008, May 4, 2011 and July 30, 2014), the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of his fixed and variable compensation.</p> <p>The above individual insurance policy has been taken out by the Company and supplements the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993 and renewed or renegotiated annually. The latest version is compliant with the mandatory collective supplementary welfare plan specific to SCOR, which is applicable to an objective category of employees whose annual gross base compensation is equal to or more than three times the social security ceiling. The individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.</p> <p>Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.</p>

● REPORT OF THE BOARD ON THE DRAFT RESOLUTION

Compensation components due or awarded for the financial year ended December 31, 2020	Amounts or accounting valuation	Description
Severance pay ⁽¹⁾	No amount is payable in respect of the financial year ended	In its 5 th resolution and in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018 approved the commitments made by the Board of Directors to the Chairman and Chief Executive Officer.
Non-competition indemnity ⁽¹⁾	N/A	There is no non-competition clause.
Supplementary pension plan ⁽¹⁾	No amount is payable in respect of the financial year ended	<p>In its 4th resolution and in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018 approved the following commitments made by the Board of Directors to the Chairman and Chief Executive Officer.</p> <p>As the plan has been closed to new entrants since June 30, 2008, only senior executives based in France and employed by the Group before this date benefit from this supplementary pension plan. As he joined SCOR in 2002, the Chairman and Chief Executive Officer is entitled to a guaranteed pension of 50% of his reference compensation, less any pension benefits acquired under other mandatory collective pension plans. Moreover, the amount paid under the SCOR plan may under no circumstances exceed 45% of the reference compensation, pursuant to the AFEP-MEDEF corporate governance code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer has reached the ceiling of 45% set by the plan. Accordingly, he has not acquired any additional rights since 2011. Consequently, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case. Since 2014, he has had the option of exercising his rights under this plan in the event of retirement. The guaranteed pension amount is calculated according to a reference compensation based on the average contractual annual gross compensation paid by SCOR SE over the last five years and considered to constitute "wages and salaries" under French tax law.</p> <p>In order to benefit from the supplementary pension plan, the Chairman and Chief Executive Officer must still be a corporate officer or employee of the Company when he retires.</p> <p>As at December 31, 2020, the commitments made by SCOR to the Chairman and Chief Executive Officer in respect of the defined benefit supplementary pension plan represent an estimated annual gross pension amount of EUR 996,697. This amount represents 41.0% of his reference compensation, which corresponds to the average of his annual gross compensation over the five last years, including the fixed and variable portions. This represents a decrease compared to the estimated annual gross pension as at December 31, 2019, which was EUR 1,066,769.</p> <p>No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer in 2020.</p> <p>The provision recognized in respect of the commitment to the Chairman and Chief Executive Officer under the supplementary pension plan totals EUR 26.3 million. This amount breaks down as follows: EUR 21.2 million excluding employer social security contributions and EUR 5.1 million corresponding to employer social security contributions. The EUR 1.6 million increase in the provision versus December 31, 2019 notably reflects the recognition of an additional year of supplementary rights pursuant to the IAS 19 rules.</p>

(1) Components of compensation due or awarded in respect of the financial year which are or have been submitted to the Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.

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Table of the objectives of the Chairman and Chief Executive Officer for the year 2020

Category	2020 objectives – Description	Achieved result	Achievement rate
Profitability (Weighting: 50%)	Achieving profitability in line with the objective set out in the strategic plan	The achieved ROE for 2020 is 3.8%. The target ROE for 2020 is 800 basis points above the 5-year risk-free rate, or 8.48%. Thus, the achieved ROE/target ROE ratio is 44.2%. Although SCOR was profitable in 2020, no variable compensation will be paid in respect of this objective as a result of the application of the minimum threshold of 50% of the target ROE introduced by the Board of Directors in 2020 as part of changes to the Chairman and Chief Executive Officer's compensation policy to take into account the opinions expressed by the shareholders through their votes at the Shareholders' Meetings and as part of the active shareholder dialogue with them.	0%
Solvency (Weighting: 10%)	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	The solvency ratio, as defined by the internal model, is estimated at 220% at end-2020, or 35 percentage points above the lower limit of the strategic plan (185%), giving an achievement rate of 135% under the pre-defined formula. The Board of Directors highlighted SCOR's remarkable performance in maintaining its solvency at a very high level despite the impact of Covid-19 on its business.	135%
Strategy (Weighting: 15%)	Achievement of the Quantum Leap <i>strategic plan</i>	<p>The Quantum Leap <i>strategic plan</i> was launched in mid-2019, before the start of the Covid-19 pandemic. Above all, the health crisis has been a human tragedy because of the number of victims all over the world. Economically, the reinsurance sector has been heavily impacted. Excess mortality, particularly in the United States, has resulted in high claims in Life reinsurance. In damages and liability reinsurance, several lines of business have been affected, such as those that cover the cancellation of events, credit and surety, and operating losses. The effects of the pandemic on financial markets have also been very marked, with in particular a decline in interest rates that is weighing on the return on invested assets.</p> <p>In this new environment, SCOR delivered the following performances:</p> <ul style="list-style-type: none"> • ROE of 3.8% (normalized ROE ⁽¹⁾ of 10.6%), compared to a target of 8.48%; • Solvency ratio estimated at 220% at end-2020, compared to an optimal range of 185%-220%; • Non-Life: annual growth in premiums of 2.4% at constant exchange rates (normalized annual growth ⁽²⁾ at constant exchange rates of 5.6%), compared to an assumption of 4%-8%, and net combined ratio of 100.2% (normalized net combined ratio ⁽³⁾ of 95.7%), compared to an assumption of 95%-96%; • Life: annual growth in premiums of 1.4% at constant exchange rates, compared to an assumption of 3%-6%, and net technical margin of 5.8% (3.7% negative impact due to Covid-19), compared to an assumption of 7.2%-7.4%; • Investments: 2.8% return on assets, compared to an assumption of 2.4%-2.9%; • Cost ratio of 4.5%, compared to an assumption of 5%. <p>First, the Board of Directors noted that the achievement of the ROE and solvency ratio objectives was covered by the Chairman and Chief Executive Officer's first two objectives. In a context marked by the impact of Covid-19, it noted that SCOR's growth remained positive both in Life and in Non-Life, with this impact being reason for the difference versus the plan. In terms of technical profitability, it noted that the SCOR's well-managed underwriting policy, and in particular the low exposure to the risk of event cancellations, had helped to limit the amount of claims. Similarly, it noted the resilience of the Group's asset portfolio, including in the spring of 2020. Lastly, in the current context, it welcomed the Group's cost control efforts, which kept costs significantly lower than the Quantum Leap <i>assumption</i>.</p>	75%

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Category	2020 objectives – Description	Achieved result	Achievement rate
Risk management/ Fighting climate change (Weighting: 10%)	Assessment of global warming-related risks for SCOR (outside-in analysis) and publication of the results in a climate report aligned with the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD)	<p>From a qualitative perspective, the Board of Directors noted the progress made by the Group in implementing the strategic plan's ambitions, particularly in terms of technology, even beyond the plan's objectives. For example, the Group had 61 robotized processes at end-2020, compared to 13 at the launch of Quantum Leap. Significant progress was also made in automating the processing of the information exchanged with clients and brokers (e-processing), with 61% of all e-processed messages now automated from start to finish. The Board of Directors noted that SCOR's migration strategy to the public cloud was proceeding on schedule, with larger gains than originally envisaged. SCOR's use of artificial intelligence continues to grow, and it now incorporates services provided to clients, such as Vitae, an innovative biometric risk assessment tool that improves the medical underwriting process and facilitates access to insurance for people with increased medical risks. SCOR also took a significant step forward in its cyber risk management by integrating CyberCube into its Cat Platform, as well as in the granular management of its Life reinsurance portfolio with the hELIOS tool.</p> <p>SCOR released its first climate report, aligned with the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD), on May 25, 2020. The report reflects the extensive work carried out by SCOR in recent months to assess global warming-related risks. The Board of Directors noted the quality of the report and considered that the objective had been achieved.</p> <p>SCOR also published its report on sustainable investment on May 14, 2020, incorporating the results of its studies on the impact of global warming on its investment portfolio, based in particular on the scenarios of the Dutch central bank (see "risk and risk management: Case study Using public and free tools to assess climate change"). Several aspects of the report were highlighted as good practice by the French financial markets authority (Autorité des marchés financiers – AMF) in its December 2020 report, "TCFD climate reporting in the financial sector".</p> <p>Beyond the information in these two reports, SCOR conducted a large-scale study, mobilizing dozens of natural disaster modelling experts in its teams and involving the review of several thousand scientific publications, to assess the impacts of global warming on the probability and intensity of different types of natural disasters, and the impact on its portfolio in terms of damages and agricultural risk coverage over 5 to 10 years. The Board of Directors highlighted the strong interest in this work.</p> <p>The Board of Directors also noted that the "Insuring Our Future: 2020 Scorecard on Insurance, Fossil Fuels and Climate Change" report, published by 19 organizations from 11 countries and ranking 30 leading insurers, identifies SCOR, alongside a large insurance group, as a leader in divestment from the coal insurance industry.</p> <p>Based on all of the above, the Board of Directors found that the objective had been significantly exceeded, justifying the maximum achievement rate.</p>	150%

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Category	2020 objectives – Description	Achieved result	Achievement rate
Corporate Social Responsibility/ Human capital management (Weighting: 15%)	<p>Strengthening of the Group's talent pool, in particular through training and active management of careers and skills and the preparation of systematic succession plans for key positions in the Group</p>	<p>In 2020, SCOR pursued a dynamic training and active careers and skills management policy.</p> <p>In terms of training, amid the widespread use of remote working for most of the year in the Group's various locations around the world, the strategic focus in previous years on developing a digital training offering proved particularly relevant. The online "My Learning Platform" provided unlimited access to 15,000 online courses and video tutorials <i>taught by experts</i> covering technical subjects, business expertise and professional efficiency. In 2020, SCOR employees completed 1,800 courses and watched 47,000 video tutorials. Thanks to the implementation of a fully digitalized onboarding process, new employees were able to receive training in reinsurance and in other essential subjects like compliance, without having to be physically present in the offices. As a result, the number of training courses attended by employees increased by 51% in 2020.</p> <p>In terms of active careers and skills management, the active careers management approach facilitated more than 140 internal mobilities in 2020, despite Covid-19. In addition, 70% of employees were covered by Leadership & Organization Reviews, where the focus was on succession planning for all employees up to three levels below the Chairman and Chief Executive Officer as well as for those identified as occupying a key position. During the very unusual period of the unprecedented crisis, SCOR put its employees and the preservation of its talent pool at the center of its priorities, by anticipating government decisions to best protect their health, providing them with computer equipment (screens, etc.) to ensure they have a comfortable working environment at home, setting up a psychological support system, regularly asking for <i>their feedback</i> via pulse surveys and setting up local support actions. In the survey carried out between April and July 2020, the support proposed by the Group in the face of the health crisis was judged very positively, gaining a score of 81/100.</p> <p>The Board of Directors praised the resilience and exemplary engagement of all the teams during the crisis, as well as the actions taken by management to protect and develop the Group's talent pool, and considered that the initial objective, which did not take the context into account, had been significantly exceeded, justifying the maximum achievement rate.</p>	150%

(1) Normalized for the expense due to natural disasters (taking into account a natural disaster budget of 7%) and the cost of the Covid-19 pandemic (excluding impairment of the equity portfolio).

(2) Normalized due to the effects of the Covid-19 pandemic.

(3) Normalized for the expense due to natural disasters (taking into account a natural disaster budget of 7%) and the cost of the Covid-19 pandemic.

● REPORT OF THE BOARD ON THE DRAFT RESOLUTION

COMPENSATION POLICY

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the elements relating to the compensation policy for all the Group's corporate officers – Directors and Chairman and Chief Executive Officer.

This compensation policy is based on the principles described below, which are consistent with the principles set forth in the overall compensation policy in force within the SCOR Group. This policy is rigorously applied by the Compensation and Nominations Committee in the context of its work.

The compensation policy for the Group's corporate officers is adopted by the Board of Directors and is reviewed annually in light of the recommendations of the Compensation and Nominations Committee, based on a precise analysis of all of the elements that make it up.

The compensation policy encourages the active contribution of corporate officers to the Group's business, by rewarding either their effective participation in meetings of the Board of Directors and its committees, or their direct contribution to the Group's performance.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at the Company's general meetings as well as in the context of the active shareholder dialogue maintained with them, including contacts in the presence of the Lead Director.

The compensation policy is established in compliance with the legal and regulatory provisions and following the recommendations of the AFEP-MEDEF Code.

SCOR refers to the AFEP-MEDEF corporate governance code in preparing the report to be issued in accordance with Article L. 225-37 of the French Commercial Code.

Every year, the conditions of compensation for the corporate officers are made public through the documents released for the Shareholders' Meeting.

The changes in relation to the compensation policy for the Chairman and Chief Executive Officer presented in 2020 – are specifically identified in the relevant sections.

6. APPROVAL OF THE DIRECTORS' COMPENSATION POLICY PURSUANT TO ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE (6th RESOLUTION)

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, you are requested to approve the compensation policy of the directors of the Company as presented in page 93 of the 2020 Universal Registration Document, updated by the present Board of Directors' report on the draft resolutions.

The Board of directors, during its meeting on May 17, 2021, decided to submit to the combined General meeting of shareholders of June 30, 2021, under the seventh resolution, the proposition to increase the envelope of the fixed annual amount of the directors' compensation from EUR 1,550,000 to EUR 1,755,000 in view of the increase in the number of directors as proposed to the General meeting.

The terms and conditions for the allocation of the directors' compensation mentioned in Section 2.2.1.4.1 of the 2020 universal registration document would remain unchanged.

The clarifications mentioned in this report of the Board on draft resolutions represent an update of the report on corporate governance included in the 2020 universal registration document.

This compensation policy mentioned in the present report of the Board on draft resolutions, shall be applicable for the current fiscal year, i.e. fiscal year 2021, and shall remain in force until the next general meeting convened to approve the accounts of the fiscal year ended on December 31, 2021.

7. AMENDEMENT OF THE FIXED GLOBAL ANNUAL AMOUNT ALLOCATED TO THE DIRECTORS IN COMPENSATION OF THEIR ACTIVITY FOR THE CURRENT FISCAL YEAR AND SUBSEQUENT YEARS (7th RESOLUTION)

It should be noted that the General Meeting dated April 26, 2018 fixed the envelope of the fixed annual amount to be divided between the members of the Board of Directors in compensation of their activity at one million five hundred fifty thousand euros (EUR 1,550,000) per fiscal year.

The Board of directors, during its meeting on May 17, 2021, decided to submit to the combined General meeting of shareholders of June 30, 2021, under the seventh resolution, the proposition to increase the envelope of the fixed annual amount of the directors' compensation from EUR 1,550,000 to EUR 1,755,000 in view of the increase in the number of directors as proposed to the General meeting.

Your decision will be deemed renewed, in its principle and its amount, at the beginning of each new fiscal year until a new resolution relating to the amendment of the fixed annual amount is adopted by the General Meeting.

The modalities of allocation of the directors' compensation mentioned in Section 2.2.1.4.1 of the 2020 universal registration document will remain in force.



8. APPROVAL OF THE COMPENSATION POLICY OF MR. DENIS KESSLER AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER PURSUANT TO ARTICLE L. 22-10-8 II OF THE FRENCH COMMERCIAL CODE (8th RESOLUTION)

In accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, you are requested to approve the compensation policy of Mr. Denis Kessler, Chairman and Chief Executive Officer, as presented in the report of the Board included in pages 93 to 99 of the 2020 Universal Registration Document and mentioned below. The compensation policy set out below shall be applicable for the current fiscal year, i.e. fiscal year 2021, and shall remain in force until the next annual General Meeting convened to approve the accounts of the fiscal year ended on December 31, 2021.

According to the recommendations of the AFEP-MEDEF Code, there is no employment contract between Mr. Denis Kessler and the Company.

The information relative to the term of the office of Mr. Denis Kessler and its conditions of dismissal appear in Section 2.1.5.1 – Corporate Officers, in the 2020 Universal Registration Document.

Governance

The Board of Directors of SCOR SE decided, at its December 12, 2008 meeting, to apply the recommendations of the AFEP (*Association Française des Entreprises Privées*, the French association of large companies) and MEDEF (*Mouvement des Entreprises de France*, the French business confederation) to the compensation of the executive corporate officer of SCOR, considering that they are in line with SCOR's corporate governance principles.

As part of the preparation of the compensation policy for the Chairman and Chief Executive Officer for 2021, the Compensation and Nomination Committee and the Board of Directors paid particular attention to taking into account the votes of the shareholders on the compensation policy at the Shareholders' Meeting of June 16, 2020 as well as the opinions expressed by certain shareholders as part of the active shareholder dialogue with them.

In a context marked by a dispute with Covéa (see Section 4.6.25 – Litigation of the 2019 URD) as well as by an activist opposition, the approval rates for the resolutions relating to the total compensation and benefits of the Chairman and Chief Executive Officer were 78.04% for the resolution relating to the previous financial year and 68.94% for the resolution relating to the compensation policy.

Taking note of these results, and while considering the particular circumstances that led to them, the Compensation and Nomination Committee carried out an in-depth review of the compensation policy, based on a detailed presentation by the General Secretariat and the Lead Independent Director of the opinions expressed by the shareholders before and after the Shareholders' Meeting. This presentation was submitted to the Committee at its July 2020 meeting and was then updated for its November 2020 and February 2021 meetings.

At these meetings, the Compensation and Nomination Committee noted that several recent changes to the compensation of the executive corporate officer effectively met the views expressed by some shareholders. In particular:

- the replacement in 2020 of the linear scale for calculating the portion of variable annual compensation relating to the target ROE by a tiered scale that is systematically less advantageous, particularly in the event that the achieved ROE is below the target ROE (minimum threshold raised from 30% to 50% of the target), which has introduced a high level of requirement. As an illustration, when the new scale is applied to the annual variable compensation to be paid in 2021 for 2020, no payment is made under this criterion;
- the addition of a performance condition based on SCOR's Total Shareholder Return (TSR) compared to a panel of peers in the resolutions on performance shares and stock options submitted to the Shareholders' Meeting, which allows for a better alignment of interests with the shareholders.

The above changes form an integral part of the compensation policy proposed for the executive compensation policy for 2021.

Principles and rules for determining the Chairman and Chief Executive Officer's compensation

The compensation policy for the Chairman and Chief Executive Officer is set by the Board of Directors and reviewed annually in light of the recommendations of the Compensation and Nomination Committee.

This compensation policy is based on the principles described below, which are consistent with the principles set out in the SCOR Group's overall compensation policy and rigorously applied by the Compensation and Nomination Committee as part of its work, both in creating and updating the compensation policy submitted to the Board for the Chairman and Chief Executive Officer and in making proposals about the compensation to be granted.

During their deliberations on his personal situation, in which the Chairman and Chief Executive Officer does not take part, the Compensation and Nomination Committee and the Board of Directors ensure that the compensation policy for the Chairman and Chief Executive Officer is in line with the corporate interest and business strategy of the Company and contributes to its sustainability.

Exhaustiveness

Each component comprising the compensation and benefits is analyzed individually and then collectively, in order to reach an appropriate balance between fixed and variable, individual and collective and short- and long-term components, including the benefits payable at the end of his term of office under the supplementary pension plan.

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Compliance

The compensation policy was established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in January 2020.

Talent management and alignment of interests

The compensation policy constitutes a tool that enables the Group to attract, motivate and retain talents at the highest level, and to meet the expectations of shareholders and other stakeholders, notably in terms of transparency and the link between compensation and performance.

The compensation policy for the Chairman and Chief Executive Officer is aligned with the compensation policy applied to the Group's employees. For all Partners within the Group around the world, the components comprising their compensation follow a similar structure and include several dimensions: a fixed portion and a variable portion, a portion that is paid immediately and a portion that is deferred, and an individual portion and a collective portion.

The Group's compensation policy favors performance shares and stock options over cash compensation, which distinguishes SCOR from most of its peers. This policy allows maximum alignment with the interests of shareholders, during the performance measurement period (three or six years) and beyond, through the holding of SCOR shares over time. In particular, it encourages long-term performance. It also allows costs to be kept under control, since taxation and employer charges on performance shares are, in France, lower than those on cash compensation.

The performance conditions, both for the collective portion of the variable annual compensation and for the performance shares and stock options, are perfectly aligned with SCOR's strategic objectives: profitability and solvency.

The performance condition based on solvency is consistent with the Group's risk appetite and notably avoids encouraging excessive risk-taking.

The individual objectives for the Chairman and Chief Executive Officer are proposed each year by the Compensation and Nomination Committee and set by the Board of Directors with the ambition of guaranteeing the resilience of the Company and the creation of value for shareholders. Individual objectives related to corporate social responsibility are also set for the Chairman and Chief Executive Officer.

Comparability and competitiveness

According to a decision by the Board of Directors, changes to the Chairman and Chief Executive Officer's compensation are determined in the light of benchmark analyses.

Consequently, market studies are regularly conducted by an external company for the Compensation and Nomination Committee, in order to ensure the competitiveness of the amount and structure of the Chairman and Chief Executive Officer's compensation compared to a panel of peers including the main global reinsurers selected by premium income and for which information on the pay of top management is available (Alleghany, Arch Capital Group,

Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re). The benchmark study was conducted by Mercer in 2020 based on available data for the previous year. The Chairman and Chief Executive Officer's total compensation for 2019 was equal to 91% of the median.

Structure of the Chairman and Chief Executive Officer's compensation

The structure of the Chairman and Chief Executive Officer's compensation is in line with market practice and is mainly composed of cash compensation, including a fixed portion and a variable annual portion, as well as variable long-term compensation and a supplementary pension plan.

Fixed compensation

Determination

The fixed compensation of the Chairman and Chief Executive Officer, payable in 12 monthly installments, is determined on the basis of:

- the level and complexity of his responsibilities;
- his career path, professional experience and expertise;
- market analyses with regard to comparable functions (external competitiveness);
- consistency with regard to other Group functions (internal equality).

Changes

The Board of Directors has decided that the fixed compensation of the Chairman and Chief Executive Officer may only change in the event of a significant change in his scope of responsibility or a discrepancy in terms of the positioning of his compensation versus the market. In these specific situations, any adjustment to the fixed compensation, along with the motives behind such adjustment, will be made public.

For 2021, the Board of Directors decided at its February 23, 2021 meeting that the fixed compensation would remain at EUR 1,200,000. This amount has been unchanged since January 1, 2008.

Recruitment

The Board of Directors has decided that, should a new Chief Executive Officer be appointed, these same principles will apply.

Compensation of the Chairman and Chief Executive Officer in his capacity as a director

As a director of SCOR SE, the Chairman and Chief Executive Officer receives directors' compensation, which is allocated under the conditions set out in Section 2.2.1.4.1 – Directors' compensation policy.

It should be noted that the Chairman and Chief Executive Officer does not receive compensation for his other directorships in SCOR Group subsidiaries.

Variable annual compensation

Objective

The variable compensation is designed to encourage the Chairman and Chief Executive Officer to achieve the annual performance objectives set by the Board of Directors on the proposal of the Compensation and Nomination Committee, in line with the Company's strategy. In accordance with the AFEP-MEDEF corporate governance code, the potential amount of variable compensation is expressed as a percentage of the fixed compensation.

More specifically, the variable portion depends on financial and personal objectives representing the overall expected performance, and there is no minimum guaranteed amount.

Structure of the variable compensation

The target variable annual portion of the Chairman and Chief Executive Officer's compensation is based on transparent and demanding objectives tailored to the Group's sector of activity.

It is determined as follows:

- 50% on the basis of the achievement of financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and
- 50% on the basis of the achievement of personal objectives (quantitative or qualitative), set at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

The personal objectives are mainly set based on the following categories:

- Solvency;
- Strategy;
- Risk management;
- Corporate Social Responsibility (CSR).

Each year, the Board of Directors examines, and then validates, the number, description and weight of the personal objectives.

In order to take into account the shareholder votes on the compensation policy as well as the opinions expressed by certain shareholders, the Board of Directors has decided in 2020 to make the calculation of the portion of variable annual compensation related to the financial objective more demanding, and to pay it in accordance with the table below:

Ratio between the observed ROE and the Target ROE	Proportion of the target paid
From 130%	130%
Between 120% and 129.99%	120%
Between 110% and 119.99%	110%
Between 100% and 109.99%	100%
Between 90% and 99.99%	90%
Between 80% and 89.99%	80%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

At the end of each year, and for each objective, the achieved result compared to the expected target is communicated, with a justification for the achievement rate.

Under the conditions set out below, the Board of Directors enjoys a discretionary power in the application of the compensation policy for the Chief Executive Officer's variable annual compensation, in order to ensure that the latter correctly reflects the Group's performance. In the event that new circumstances or events – unforeseeable when the compensation policy was determined – occur during the financial year, which significantly impact – either upwards or downwards – the level of achievement of the performance criteria attached to the variable compensation, the Board of Directors may decide, on a proposal from the Compensation Committee, to use this discretionary power, on the condition of continuing to respect the principles set in the compensation policy and providing shareholders with a clear, precise and full explanation of its decision. This discretionary power would only apply to a limited portion of the annual compensation and could increase or decrease the theoretical amount achieved, in application of the performance criteria, for the financial year (with a range of maximum of plus or minus 20%), without this amount ever exceeding the overall ceiling set in the compensation policy.

Performance thresholds

The target variable annual compensation represents 100% of the fixed compensation.

In accordance with the compensation policy applicable to all Partners within the Group, a multiplier may be applied to the financial objectives (capped at a maximum of 130% of the target) and the personal objectives (capped at a maximum of 150% of the target) attached to the annual variable compensation of the Chairman and Chief Executive Officer in the event of outperformance, increasing the ceiling on the variable annual compensation of the Chairman and Chief Executive Officer to 140% of his target variable annual compensation.

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The new calculation method is systematically more demanding than the method set out in the compensation policy applicable to the Group's Partners, which provides for a linear payment equal to the achieved ROE/target ROE ratio, with a floor at 30% and a ceiling at 130%, and which was also applied until 2019 (as part of the calculation of annual variable compensation due related to 2018) to the Chairman and Chief Executive Officer.

Moreover, the Group policy states that an additional exceptional bonus ("Exceptional Contribution Bonus" – ECB) may be awarded in recognition of participation in and high contribution to the success of specific strategic projects. The ECB may reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer.

Therefore, the total variable annual compensation of the Chairman and Chief Executive Officer may not exceed 165% of his target variable annual compensation or, consequently, 165% of his fixed annual compensation.

Payment conditions

The variable compensation for year "Y" is paid during year "Y+1". In accordance with the applicable regulatory provisions, the payment of the variable annual compensation is subject to the approval of the Shareholders' Meeting.

Termination of duties

In order to take into account the shareholder votes on the compensation policy and the opinions expressed by certain shareholders, the Board of Directors has taken the following decisions about the compensation arrangements in the event that the Chairman and Chief Executive Officer leaves during the year:

Should the Chairman and Chief Executive Officer leave during the current year:

- his variable compensation for the previous year will be payable during the current year;
- in the event of dismissal, the amount of his variable compensation for the current year will be determined by the Board of Directors *prorata temporis* to his presence within the Group, without applying any other specific provision;
- no variable portion will be paid for the current financial year in the event of dismissal for misconduct.

Recruitment

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, these same principles will apply, it being specified that if the appointment is made during the current year, the amount due will be prorated based on new Chief Executive Officer's presence within the Group. Nevertheless, if an appointment is made during the second half of the year, performance will be assessed at the discretion of the Board of Directors on the proposal of the Compensation and Nomination Committee.

Moreover, the Board of Directors may also decide to allocate an amount designed to compensate the new Chief Executive Officer – if hired from a company outside the Group – for any loss of variable annual compensation due to their departure from their previous employer, it being specified that the payment of such compensation is subject to the approval of shareholders, in accordance with Article L. 22-10-34 of the French Commercial Code.

Exceptional compensation

No exceptional compensation has been paid by the Company over the past few years.

The Board of Directors has decided that the Chairman and Chief Executive Officer will not receive any exceptional compensation for the financial year ending December 31, 2021.

Long-term variable compensation

The Board of Directors considers that long-term variable compensation, which is a significant component of the compensation of all the Group's Partners (around 25% of the workforce), is particularly well suited to the office of Chairman and Chief Executive Officer, given the expected level of his direct contribution to the long-term, overall performance of the Company. This compensation policy favors stock options and performance shares over variable cash compensation, thereby promoting a strong alignment of the interests of the beneficiaries with those of the shareholders, both during the performance measurement period and beyond, through the holding of the shares.

At its February 23, 2021 meeting, the Board of Directors decided that a maximum of 125,000 performance shares and 100,000 stock options could be allocated to the Chairman and Chief Executive Officer in 2021.

The performance shares would vest three years after the allocation date (provided the beneficiary is still with the Group) and would be subject to performance conditions over three calendar years, i.e. 2021, 2022 and 2023 for the plans allocated in 2021.

The stock options would be exercisable at the earliest four years after the allocation date (provided the beneficiary is still with the Group) and would be subject to performance conditions over three calendar years, i.e. 2021, 2022 and 2023 for the plans allocated in 2021.

Performance conditions

The Board of Directors has decided that all stock option and performance share allocations made to the Chairman and Chief Executive Officer should be subject to performance conditions that are aligned with the main strategic objectives of SCOR as set out below.

These performance conditions are identical to those applicable to other Group beneficiaries and depend on demanding levels and full transparency, with the results measured based on public data.

Each year, the Board of Directors, on the recommendation of the Compensation and Nomination Committee, confirms or determines the performance conditions along with their weight, targets and achievement levels, based on the authorizations granted by the Shareholders' Meeting. All of these conditions are made public every year in this document.

For 40% of the allocation:

- achievement over the performance measurement period (three years) of an average ROE equal to the average of SCOR's strategic target ROE over the same period (the "Target ROE");

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- if the observed average ROE is lower or higher than the Target ROE, the shares will vest/the stock options will be exercisable according to the sliding scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the shares that will vest/the options that can be exercised under this criterion
From 100%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

In any case, if the observed average ROE is lower than 5%, the proportion of the shares that will vest/the stock options that could be exercised under this criterion will be 0%.

For 40% of the allocation:

- achievement over the performance measurement period (three years) of an average solvency ratio that is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio"⁽¹⁾);

Difference between the average solvency ratio and the Target Solvency Ratio

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the shares that will vest/the options that can be exercised under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and up to -35 percentage points	Linear sliding scale
Lower than or equal to -35 percentage points	0%

For the remaining 20% of the allocation:

- SCOR's ranking within a panel of peers⁽²⁾ based on the average Total Shareholder Return (TSR)⁽³⁾ (assuming that dividends are reinvested) of each company over three years (from January 1, 2021 to December 31, 2023).

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of the shares that will vest/the options that can be exercised under this criterion
1 st to 4 th	100%
5 th	50%
6 th to 9 th	0%

The achievement of these performance conditions will be assessed by the Compensation and Nomination Committee and validated by the Board of Directors.

In addition, notwithstanding the total or partial achievement of the performance conditions described above, the vesting of the shares and the right to exercise the stock options would be subject, in any event, to compliance by all the beneficiaries with the Group's ethical principles as described in the Group's Code of Conduct (the "Group Code of Conduct"). The Group Code of Conduct covers mandatory aspects of corporate responsibility, including: demonstrating integrity, protecting data and privacy, combating corruption, strictly complying with sanctions and

- if the observed average solvency ratio is lower or higher than the Target Solvency Ratio, the shares will vest/the stock options will be exercisable according to the linear scale set out in the table below:

Proportion of the shares that will vest/the options that can be exercised under this criterion

The shares will vest/the stock options will be exercisable according to the table below:

Proportion of the shares that will vest/the options that can be exercised under this criterion

embargos, preventing money laundering, ensuring transparency, promoting equal opportunities at work, encouraging ethical issues to be notified via a whistleblowing procedure, and promoting and respecting the principles of the United Nations Global Compact. In the event of a breach of the Code of Conduct, for instance in the event of fraud, no shares will vest, and no stock options could be exercised (clawback policy).

In addition, notwithstanding the total or partial achievement of the performance conditions described above, the vesting of the shares and the right to exercise all or some of the options would be subject, in any event, to the fulfilment of the corporate social responsibility (CSR) training obligation.

(1) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

(2) The peers in the panel include: Allianz, Aviva, Axa, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. In the event that one of the peers is no longer listed, the Board of Directors will define an appropriate substitute that will replace the outgoing peer for the entire reference period.

(3) In order to limit the impact of currency movements on share prices, the TSR will be measured in euros for all of the companies in the panel.

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Presence condition

Other than in specific cases ⁽¹⁾, the vesting of the performance shares and the right to exercise the stock options are subject to the Chairman and Chief Executive Officer remaining with the Group until the end of the vesting period.

In order to take into account the shareholder votes on the compensation policy as well as the opinions expressed by certain shareholders, the Board of Directors, on the proposal of the Compensation and Nomination Committee, has decided to abolish the full waiver of the presence condition in the event of forced departure for reasons other than misconduct or underperformance, and to apply a prorata calculation (see "Severance pay" below).

Allocation ceiling

In accordance with the authorizations by the Shareholders' Meeting, the stock options and performance shares allocated to the Chairman and Chief Executive Officer cannot exceed 10% of the total allocations.

The maximum allocations for 2021 decided by the Board of Directors at its meeting on February 23, 2021 comply with this ceiling:

- the allocation of 125,000 performance shares represents 4.2% of the performance shares authorized by the Shareholders' Meeting;
- the allocation of 100,000 stock options represents 6.7% of the stock options authorized by the Shareholders' Meeting.

Holding obligation

The Board of Directors has decided that the Chairman and Chief Executive Officer must hold as registered shares at least 10% of the shares resulting from the exercise of his stock options and at least 10% of his performance shares throughout his term of office.

Moreover, the Chairman and Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options and/or performance shares, or shares from exercised options, that have been allocated to him, throughout his term of office.

Recruitment

The Board of Directors has decided that, in the event that a new Chief Executive Officer is appointed, these same principles will apply, it being specified that a specific allocation may be made to compensate the new Chief Executive Officer for any loss of variable long-term compensation due to his/her departure from his/her previous employer.

Multi-year compensation

The Board of Directors has decided not to use such a long-term compensation system that involves a cash payment, preferring to focus instead on share-based instruments that strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use share-based instruments.

Severance pay

Since 2011, the Chairman and Chief Executive Officer benefits from a severance pay scheme that was last reviewed by the Board of Directors at its meeting on February 21, 2018 and approved by the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018 in its 5th resolution.

In the event of the termination of his term of office, the Chairman and Chief Executive Officer would be allocated benefits determined as follows:

- (i) in the event of dismissal for misconduct, non-renewal of his term of office as Chief Executive Officer, resignation (other than due to forced departure as set out in paragraphs (ii) and (iii) below) or following a notably negative performance by the Company (non-achievement of the performance condition (C_n) as described below), no severance pay would be due;
- (ii) in the event of forced departure or dismissal prior to the twelve (12) months preceding the end of his term of office as Chief Executive Officer, typically for divergent views on the Group's strategy, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group. No severance pay would be due if the performance condition (C_n) defined below is not met. In the event of forced departure or dismissal during the twelve (12) months preceding the end of his term of office, no severance pay would be due;
- (iii) in the event of forced departure or dismissal resulting from an unsolicited or non-recommended offer by the Board of Directors of the Company resulting in a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group. No severance pay would be due if the performance condition (C_n) defined below is not met.

Moreover, in the cases referred to in paragraphs (ii) and (iii) above, and excluding the case referred to in paragraph (i), the rights to the performance shares and options allocated to the Chairman and Chief Executive Officer before his departure would be maintained *prorata temporis* to his presence within the Group during the vesting period while remaining subject, in their entirety, to the performance conditions of each of the plans.

This rule, which is more restrictive than that approved by the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018, was decided by the Board of Directors in order to take into account the shareholder votes on the compensation policy as well as the opinions expressed by certain shareholders.

(1) Death, disability or retirement.



The performance condition (C_n), approved by the Board of Directors on the recommendation of the Compensation and Nomination Committee, will be met if both criteria below are fulfilled:

- (A) SCOR's average ROE for the three financial years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of SCOR's strategic target ROE (as defined in the strategic plan) calculated over the same period (the "Target ROE"); and
- (B) SCOR's average solvency ratio for the three financial years preceding the date of departure of the Chief Executive Officer exceeds the average of SCOR's strategic target solvency ratio (as defined in the strategic plan) calculated over the same period (the "Target Solvency Ratio"), it being specified that, if the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

The purpose of these criteria is to ensure alignment with successive strategic plans, particularly the "Quantum Leap" strategic plan, by incorporating their objectives and thus being representative of the Chairman and Chief Executive Officer's impact on the Group's performance.

The Board of Directors, on the recommendation of the Compensation and Nomination Committee, will assess whether or not the performance condition (C_n) has been met.

Lastly, in the event of the termination of his duties, no non-competition clause applies to the Chairman and Chief Executive Officer.

Recruitment

The Board of Directors has decided that, in the event of the appointment of a new Chief Executive Officer, the conditions of his/her severance pay will not be more favorable than those currently in force.

Supplementary pension plan

Since he joined the Group in 2002, and like all the senior executives based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension of 50% of his reference compensation, less any pension benefits acquired under other mandatory collective pension plans. Moreover, the amount paid under the SCOR plan may under no circumstances exceed 45% of the reference compensation, pursuant to the AFEP-MEDEF corporate governance code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer has reached the ceiling of 45% set by the plan. Consequently, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary has no practical implications in his case.

The guaranteed pension amount is calculated according to a reference compensation based on the average contractual annual gross compensation paid by SCOR SE over the last five years and considered to constitute "wages and salaries" under French tax law. In order to benefit from the supplementary pension plan, the Chairman and Chief Executive Officer must still be a corporate officer or employee of the Company when he retires.

This plan was approved by the Board of Directors at its meeting of February 21, 2018 and by the Ordinary and Extraordinary Shareholders' Meeting of April 26, 2018 in its 4th resolution.

Other benefits

As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. The Chairman and Chief Executive Officer also benefits from a health insurance policy under the terms of a contract dated September 16, 1988.

Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006 (and reiterated on December 12, 2008, May 4, 2011 and July 30, 2014), the Chairman and Chief Executive Officer benefits from specific life insurance in an amount equivalent to three years of his fixed and variable compensation.

The above individual insurance policy has been taken out by the Company and supplements the "all causes" death or permanent disability insurance policy for senior executives, dated June 30, 1993, and renewed or renegotiated annually. The latest version is compliant with the mandatory collective supplementary welfare plan specific to SCOR, which is applicable to an objective category of employees whose annual gross base compensation is equal to or more than three times the social security ceiling. The individual and collective "all causes" death insurance policies are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones.

Moreover, the Chairman and Chief Executive Officer benefits from death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing one.

Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chairman and Chief Executive Officer would also apply to the Deputy Chief Executive Officers. It would be the responsibility of the Board of Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the objectives, performance levels, parameters and structure, it being specified that the target amounts expressed as percentages of the fixed compensation may not be higher than those of the Chairman and Chief Executive Officer.

Non-Executive Chairman

In the event of the appointment of a Non-Executive Chairman, the compensation principles set out in the compensation policy of the Chairman and Chief Executive Officer would be used as a reference. It would be the responsibility of the Board of

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Directors, on the recommendation of the Compensation and Nomination Committee, to adapt the structure to align it with market practices and the recommendations of the AFEP-MEDEF corporate governance code (Article 24.2). It is important to note that the Non-Executive Chairman may not be awarded variable compensation, performance shares or stock options.

BOARD OF DIRECTORS

The mandates of three of the twelve directors (not including the directors representing the employees, whose appointment follow a separate procedure) on the Board will expire at the end of the 2021 Annual General Meeting.

It is reminded that, on the basis of proposals made by the Compensation and Nomination Committee, the Board of Directors has established a number of guiding principles including, in particular: maintaining a broad expertise within it, its international character, the diversity of the director profiles and the diversity of genders as well as a predominant share of independent Directors.

These guiding principles led the Board of Directors, during its meeting held on May 17, 2021, based on the recommendation of the Compensation and Nomination Committee, to propose to the 2021 Annual General Meeting the renewal of the mandates of Mr. Denis Kessler, Mr. Claude Tendil and Mr. Bruno Pfister. These directors have been re-assessed regarding their knowledge, skills and experience, honourability and independence.

You are also being asked to appoint Mrs. Patricia Lacoste, as a new director, for her expertise in the insurance sector and her experience as an executive, and to ratify the cooptation as director of Mr. Adrien Couret following the resignation of Mr. Jean-Marc Raby in November 2020.

The Board of Directors, during its meeting of May 17, 2021, has acknowledged with regret Denis Kessler's decision to relinquish, for personal reasons, his duties as Chief Executive Officer of SCOR at the end of his current term of office, which is due to expire at the General Meeting of June 30, 2021. Consequently, the Board of Directors has decided to separate the roles of Chairman of the Board and Chief Executive Officer at the end of this General Meeting, i.e., one year earlier than initially planned. The Board unanimously expressed the wish that Denis Kessler agree to remain as Chairman of the Board of Directors.

Benoît Ribadeau-Dumas had been appointed Deputy Chief Executive Officer with effect from January 1, 2021, with a view to becoming Chief Executive Officer following the General Meeting in 2022. While recognizing and commending his strong commitment and successful integration during his first few months at SCOR, the Board of Directors has come to the conclusion that the conditions are not met for Benoît Ribadeau-Dumas, who had not worked in the insurance or reinsurance sector before joining the Group, to take up the position of Chief Executive Officer of SCOR in June 2021.

Therefore, on the recommendation of the Compensation and Nomination Committee, the Board of Directors has unanimously chosen Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, Chairman of SCOR Europe and member of

the Group Executive Committee, to be appointed Chief Executive Officer of SCOR following the General Meeting of June 30, 2021. The Board of Directors considers that Laurent Rousseau, who has held senior positions within the Group for the past eleven years and benefits from twenty years of experience in the (re)insurance sector in London and Paris, has all the skills and qualities necessary to become Chief Executive Officer of SCOR. Laurent Rousseau was one of three candidates selected by the Compensation and Nomination Committee as part of the Chairman and CEO succession planning conducted in 2019 and 2020. In addition to this appointment, you are being asked to appoint Laurent Rousseau as a Director of the Group. The Board's appointment of Denis Kessler as Non-Executive Chairman following the General Meeting of June 30, 2021, will help to ensure the continuity of the Group's strategy and to perpetuate its values.

The compensation of Denis Kessler as Non-Executive Chairman, and of Laurent Rousseau as Chief Executive Officer of SCOR SE, will be determined by the Board of Directors on the recommendation of the Compensation and Nomination Committee, when the decision is taken to appoint them to these positions following the General Meeting of June 30, 2021. The compensation of the Non-Executive Chairman and the Chief Executive Officer will be determined in accordance with the compensation principles set out in the compensation policy submitted to the vote of the General Meeting of June 30, 2021, under the 8th resolution, which provides for the appointment of a Non-Executive Chairman and a new Chief Executive Officer. The Board of Directors' decision regarding the compensation of the Non-Executive Chairman and the Chief Executive Officer will be communicated in accordance with the applicable regulations.

9. RENEWAL OF MR. DENIS KESSLER'S MANDATE AS DIRECTOR OF THE COMPANY (9th RESOLUTION)

The mandate of Mr. Denis Kessler as director will expire at the end of this General Meeting.

You are being asked to renew Mr. Denis Kessler's mandate as director for a three (3) year term expiring at the end of the General Meeting convened in 2024 to approve the financial statements for the previous year.

Denis Kessler, a French citizen, is a graduate of HEC business school (*École des hautes études commerciales*), holds a PhD in economics and advanced degrees in economics and social sciences, and is a Fellow of the French Institute of Actuaries. He was Chairman of the French Insurance Federation (FFA), Senior Executive Vice-President and member of the Executive Committee of the AXA group and Executive Vice-President of MEDEF (*Mouvement des Entreprises de France*). He joined SCOR as Chairman and Chief Executive Officer on November 4, 2002. In January 2016, he was elected to join the Academy of Moral and Political Sciences of the Institut de France.

Mr. Denis Kessler is currently Chairman and Chief Executive Officer of the Group since November 4, 2002. He is also Chairman of the Strategic Committee and member of the Crisis Management Committee of SCOR SE.

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It should be emphasized that since Mr. Denis Kessler was appointed Chairman and Chief Executive Officer in November 2002, the Group has seen its market capitalization increase strongly. Since 2004, the turnover has been multiplied almost sixfold, reaching EUR 16.4 billion. The balance sheet totals have risen from EUR 13.4 billion in 2004 to EUR 46.2 billion by the end of 2020. Finally, SCOR has paid out more than EUR 3.0 billion in dividends since 2005. At the same time, the S&P rating of the Group has increased from BBB- in 2003 to AA-, bearing witness to the Group's strength following the successful implementation of six strategic plans.

Please note that the attendance rate of Mr. Denis Kessler at meetings of the Board of Directors and its committees since his last renewal in 2017 has been of 100%.

The Board's appointment of Denis Kessler as non-executive Chairman following the General Meeting of June 30, 2021, will help to ensure the continuity of the Group's strategy and to perpetuate its values.

10. RENEWAL OF MR. CLAUDE TENDIL'S MANDATE AS DIRECTOR OF THE COMPANY (10th RESOLUTION)

The mandate of Mr. Claude Tendil as director will expire at the end of this General Meeting.

You are being asked to renew Mr. Claude Tendil's mandate as director for a three (3) years term expiring at the end of the General Meeting convened in 2024 to approve the financial statements for the previous year.

Mr. Claude Tendil, a French citizen, began his career at the Union des Assurances de Paris (UAP) in 1972. He joined the Drouot group in 1980 as Chief Operating Officer. He was promoted in 1987 to Chief Executive Officer, before being appointed Chairman and Chief Executive Officer of Présence Assurances, a subsidiary of the AXA group. He was appointed director and Chief Executive Officer of AXA-Midi Assurances in 1989, Chief Executive Officer of AXA from 1991 to 2000, then Vice-Chairman of the Management Board of the AXA group until November 2001. During the same period, he was also Chairman and Chief Executive Officer of the AXA group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali group in France in April 2002 until October 2013, when he became the Chairman of the Board of Directors, holding this position until June 2016.

The Board of Directors proposes the renewal of Mr. Claude Tendil's mandate given his active participation and his significant contribution in the work of the Board of Directors as director and member of the Strategic Committee, the Risk Committee, the Compensation and Nomination Committee, the Corporate and Social Responsibility and Environmental Sustainability Committee, particularly through his skills in insurance (in particular property and casualty insurance) and his experience as the head of insurance companies.

Please note that his attendance rate at meetings of the Board of Directors and its committees since his last renewal in 2017 has been of 88,39%.

11. RENEWAL OF MR. BRUNO PFISTER'S MANDATE AS DIRECTOR OF THE COMPANY (11th RESOLUTION)

The mandate of Mr. Bruno Pfister as director will expire at the end of this General Meeting.

You are being asked to renew Mr. Bruno Pfister's mandate as director for a three (3) years term expiring at the end of the General Meeting convened in 2024 to approve the financial statements for the previous year.

Mr. Bruno Pfister, a Swiss citizen, lawyer registered with the Geneva Bar and an MBA graduate from UCLA Anderson School of Management, was Chairman of the Board of Directors of Rothschild & Co Bank AG from December 2014 to September 2019. He was Vice-Chairman of the Swiss Insurance Association, Chief Executive Officer and Chairman of the Swiss Life AG group, member of the Executive Committee of the Credit Suisse Banking division and Chief Financial Officer and member of the Executive Board of LGT group AG.

The Board of Directors proposes the renewal of Mr. Bruno Pfister's mandate given his active participation and significant contribution to the work of the Board of Directors as director and Chairman of the Risk Committee, member of the Strategic Committee, the Audit Committee, the Compensation and Nomination Committee, the Crisis Management Committee and the Corporate and Social Responsibility and Environmental Sustainability Committee, particularly through his skills in insurance (in particular life insurance) and finance.

Please note that his attendance rate at meetings of the Board of Directors and its committees since his last renewal in 2018 has been of 99%.

12. APPOINTMENT OF MRS. PATRICIA LACOSTE AS DIRECTOR OF THE COMPANY (12th RESOLUTION)

You are being asked to appoint Mrs. Patricia Lacoste as a Company director for a three (3) year term expiring at the end of the General Meeting convened in 2024 to approve the financial statements for the previous year.

Mrs. Patricia Lacoste, a French citizen, is a graduate of the French *École nationale de la statistique et de l'administration économique* (ENSAE) and holds a master's degree in Econometrics. She began her career in 1985 as a statistical research engineer within the consulting firm COREF. Then, she joined the SNCF in 1992 where she successively held the positions of Project Manager for the Socrate reservation system, Distribution director and then Travellers Sales director, director of the Paris-Est Region in charge of the preparation and launch of the TGV Est Européen, director of Senior Management in the Human Resources Division, and then director of Customer Relations. In 2012, she joined the Prévoir group as Chief Executive Officer and held since 2013 the position of Chairman and Chief Executive Officer of Société Centrale Prévoir and its subsidiary Prévoir-Vie.

The Board of Directors proposes the appointment of Mrs. Patricia Lacoste as a director given her expertise in the insurance sector and her experience as an executive.

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13. APPOINTMENT OF MR. LAURENT ROUSSEAU AS DIRECTOR OF THE COMPANY (13th RESOLUTION)

You are being asked to appoint Mr. Laurent Rousseau as a Company director for a three (3) year term expiring at the end of the General Meeting convened in 2024 to approve the financial statements for the previous year.

French citizen, Laurent Rousseau, is a graduate of HEC (*École des hautes études commerciales*). He started his career in 2001 as an equity analyst at Credit Suisse First Boston in London covering European insurers and reinsurers. In 2005, he joined J.P. Morgan in the insurance Investment Banking team, executing M&A, capital raising and restructuring transactions for European insurers and reinsurers. He joined SCOR in 2010 as Advisor to the Chairman and became Head of SCOR Global P&C's Strategy and Business Development in 2012. In 2015, he became Chief Underwriting Officer of SCOR Global P&C's treaty business in Europe, the Middle East and Africa. In April 2018, he was promoted Deputy Chief Executive Officer of SCOR Global P&C and member of the Group's Executive Committee.

The appointment of Laurent Rousseau is proposed as part of the evolution of the governance of the Group described above.

On the recommendation of the Compensation and Nomination Committee, the Board of Directors has unanimously chosen Laurent Rousseau, Deputy Chief Executive Officer of SCOR Global P&C, Chairman of SCOR Europe and member of the Group Executive Committee, to be appointed Chief Executive Officer of SCOR following the General Meeting of June 30, 2021. The Board of Directors considers that Laurent Rousseau, who has held senior positions within the Group for the past eleven years and benefits from twenty years of experience in the (re)insurance sector in London and Paris, has all the skills and qualities necessary to become Chief Executive Officer of SCOR. Laurent Rousseau was one of three candidates selected by the Compensation and Nomination Committee as part of the Chairman and CEO succession planning conducted in 2019 and 2020.

14. RATIFICATION OF THE COOPTATION OF MR. ADRIEN COURET AS DIRECTOR OF THE COMPANY (14th RESOLUTION)

Following the resignation of Mr. Jean-Marc Raby, who decided to terminate his duties as director, you are being asked to ratify the cooptation of Mr. Adrien Couret as director for the remainder of his predecessor's term of office, *i.e.* until the end of the Shareholder's Meeting to be called in 2023 to approve the financial statements of the preceding fiscal year. This cooptation has been decided by the Board of Directors during its meeting of November 5, 2020.

Adrien Couret, a French citizen, graduated from HEC, member of the Institute of Actuaries, is the Chief Executive Officer of Macif Group since May 2019 (which became Aéma Group in January 2021 following the merger between Macif and Aésio Mutuelle). He previously held various executive positions within this Group since his arrival in January 2008. He is also Chairman of the Board of Directors of Ofi Asset Management and Vice-Chairman of the Association des Assureurs Mutualistes.

The Board of Directors proposes the ratification of the cooptation of Mr. Adrien Couret given his experience in the fields of insurance and actuarial, in particular as the Head of a major Insurance Group.

In addition, it is noted that since the 2016 Annual General Meeting, the composition of the Board respects the threshold of a 40% representation of each sex required by the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

It should also be noted that the directors representing employees are not taken into account to calculate the proportion of directors of each sex on the Board in accordance with Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code. In accordance with applicable legal provisions, you will find all the above information related to each of the candidates for the position of director together with details of (i) other duties and offices held over the past five years and (ii) duties carried out and shares held in the Company, on the website <https://www.scor.com> under the Section "<https://www.scor.com/en/shareholders-meetings>".

REPORT OF THE BOARD ON THE DRAFT RESOLUTION ⚡

Following the appointments set out above and subject to you voting in favor, the Board of Directors would be composed as follows:

Members	Office	Independent ⁽¹⁾
Mr. Denis Kessler	Director/Chairman of the Board and Chief Executive Officer	No
Mr. Fabrice Brégier	Director	Yes
Mrs. Lauren Burns Carraud	Director representing the employees	No
Mrs. Fiona Camara	Director representing the employees	No
Mr. Adrien Couret	Director	Yes
Holding Malakoff Humanis (represented by Mr. Thomas Saunier)	Director	Yes
Mrs. Patricia Lacoste	Director	Yes
Ms. Vanessa Marquette	Director	Yes
Mr. Bruno Pfister	Director	Yes
Mr. Augustin de Romanet	Lead Independent Director	Yes
Mr. Laurent Rousseau	Director	No
Ms. Kory Sorenson	Director	Yes
Mr. Claude Tendil	Director	No
Mrs. Natacha Valla	Director	Yes
Mrs. Zhen Wang	Director	Yes
Ms. Fields Wicker-Miurin	Director	Yes

(1) As assessed by the Compensation and Nomination Committee, in view of the criteria set by the Board Internal Charter, based on the January 2020 AFEP-MEDEF corporate governance code recommendations.

At the end of the General Meeting of June 30, 2021, subject to the appointments above-mentioned, the number of directors would be 16.

2020-2021 SHARE BUY-BACK PROGRAM

15. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF BUYING ORDINARY SHARES OF THE COMPANY (15th RESOLUTION)

You are, as every year, being asked to authorize the Board, with the option to sub-delegate, under the conditions provided for by applicable regulation, to purchase Company ordinary shares pursuant, *inter alia*, to the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French Financial Markets Authority (AMF), the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and the market practices admitted by the AMF.

The maximum number of shares that could be bought back hereby would be capped at 10% of the number of shares comprising the Company's share capital as of the date of such purchases⁽¹⁾, it being specified that (i) when the shares are potentially bought back to enhance liquidity of the stock in the conditions set forth by applicable laws and regulations, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased less the number of shares resold

during the period covered by the authorization, (ii) when the shares are repurchased by the Company for their conservation and their later handing-over in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased will not be able to exceed 5% of the Company's share capital and, (iii) the number of treasury shares would be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

Such transaction could be undertaken for any purposes permitted or which would become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

1. enhancing the liquidity of the Company's ordinary shares by an investment service provider through a liquidity contract in accordance with the regulations in force;
2. establishment, implementation or hedging of any stock option plans, other plans for allocation of shares and, more generally, of any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including hedging of any Company stock option plan pursuant to the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares within the framework of any employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq.* and L. 3321-2 *et seq.* of the French Labor Code;

(1) i.e., for example, on the basis of the Company's share capital as at December 31, 2020: 186,730,076 shares.

★ REPORT OF THE BOARD ON THE DRAFT RESOLUTION

3. acquisition of the Company's shares for retention and subsequent remittance in exchange or as a payment, in particular in conjunction with financial or external growth transactions;
4. compliance with all obligations related to the issuance of securities granting access to capital;
5. cancellation of any shares repurchased, within the limits established by law, in conjunction with a reduction in share capital approved or authorized by the General Meeting.

In this context, you are being asked to resolve that the purchase, sale or transfer of such ordinary shares may be undertaken, under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of optional strategies and, if applicable, by any third party authorized for such purpose by the Company.

You are also being asked to resolve that such transactions may, in accordance with applicable regulations, be undertaken at any time, in one or more occasions, except during any period of public offering on the Company and until the end of the offer acceptance period (*période d'offre*). It is however specified in this respect that, in accordance with the provisions of Article 231-40 of the *Autorité des marchés financiers* General Regulation, the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company

commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the General Meeting.; and

In addition, in view of the evolution of the SCOR share price during the 2020 financial year, it is proposed to the General Meeting of Shareholders to fix the maximum repurchase price at EUR 60 per share. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares as of December 31, 2020, noted by the Board of Directors during its meeting dated February 23, 2021, which could be bought would amount to 18,673,007 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,120,380,420 (excluding purchase costs).

This authorization would be granted for a period which would expire at the next General Meeting held for the approval of the financial statements without, however, exceeding a maximum term of eighteen (18) months as from the date of the General Meeting, and would supersede, as from the date of the adoption of this resolution, the unused portion of the authorization granted by you, the shareholders, *via* the sixteenth resolution approved at the June 16, 2020 General Meeting.

II. BOARD OF DIRECTORS REPORT ON THE EXTRAORDINARY GENERAL MEETING RESOLUTIONS

In conjunction with the Annual General Meeting convened for June 30, 2021, and voting subject to satisfaction of quorum and majority requirements applicable to extraordinary general meetings, we would like you to vote on the following resolutions:

1. 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 (16th resolution);
2. 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 (17th resolution);
3. Delegation of authority granted to the Board of Directors for the purpose of deciding the issuance, in the framework of a public offering, except in the case of offers referred to in paragraph 1 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 and with compulsory priority period (18th resolution);
4. 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 1 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 (19th resolution);

5. 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 (20th resolution);
6. 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 (21th resolution);
7. 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 (22th resolution);
8. 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 (23th resolution);

9. 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 (24th resolution);
10. Authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares (25th resolution);
11. 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*) (26th resolution);
12. 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*) (27th resolution);
13. 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 (28th resolution);
14. Aggregate ceiling of the share capital increases (29th resolution);
15. Harmonization of the articles of association with the recent legislative changes and suppression of obsolete provisions (30th resolution);
16. Amendment of the articles of association concerning the governance of the Company (31st resolution);
17. Amendment of the articles of association concerning the term of office of the directors (32nd resolution)
18. Power of attorney to carry out formalities (33rd resolution).

FINANCIAL AUTHORIZATIONS AND DELEGATIONS

In accordance with the legal and regulatory provisions applicable to financial authorizations and delegations and share capital increases, the Board has provided you with an account of the corporate affairs during the 2020 fiscal year and since the start of the 2021 fiscal year within its management report included in the 2020 Universal Registration Document filed with the French Financial Market Authority (*Autorité des marchés financiers*) published and placed at your disposal in accordance with the legal and regulatory provisions in force, notably on the Company's website www.scor.com.

The purpose of the financial authorizations and delegations submitted to you under the 16th to 24th resolutions, as described below, is to give the Company a certain degree of financial flexibility (which is one of the criteria used by rating agencies to assess a company's financial strength), and (through the cancellation, if applicable, of shareholders' preferential subscription rights), to enable the Company to react more easily and quickly to market opportunities by allowing the Board to choose, particularly with regard to market conditions, the most suitable methods for the financing, protection and development of the Group, notably as part of its current strategic plan "Quantum Leap".

Implementation of any one of these authorizations and delegations would, if applicable, be decided by the Board, which would then draw up an additional report addressed to you, describing the definitive terms and conditions of the transaction, established in accordance with the authorization or delegation granted to it. Should the Board decide, in accordance with the proposed delegations of authority, to sub-delegate to the Chief Executive Officer (*directeur général*) the powers and authority received under the applicable legal and regulatory conditions, then this report would be drawn up by the Chief Executive Officer (*directeur général*).

Furthermore and in any event, the Statutory Auditors would, in such cases, draw up additional reports addressed to you.

This year, the Board asks the General Meeting to renew the resolutions approved by the 2020 Ordinary and Extraordinary General Meeting.

1. DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO TAKE DECISIONS WITH RESPECT TO CAPITAL INCREASES BY CAPITALIZATION OF RETAINED EARNINGS, RESERVES OR SHARE PREMIUM (16th RESOLUTION)

You are being asked to delegate your authority to the Board, voting on an extraordinary basis, under the rules of quorum and majority applicable to ordinary general meetings, for the purpose of resolving to undertake one or more share capital increases by capitalization of all or part of retained earnings, profit or share premium that would be allowed by law and the Company's by-laws. For your information, as of the date on which the General Meeting is held, all reserves are admissible for capitalization, subject to all charges having been recorded in the financial statements.

The share capital increase or increases could be carried out in the form of an allocation of ordinary shares of the Company (the "Ordinary Shares") granted freely and/or by increasing the par value of existing Ordinary Shares.

The nominal amount of the share capital increase or increases resulting from capitalization of reserves, profits or share premium carried out by the Board by virtue of this delegation may not exceed a maximum nominal amount of two hundred million euros (EUR 200,000,000) excluding from such calculation the nominal value of the capital increase necessary to preserve, pursuant to the adjustments made in accordance with the law and applicable contractual provisions, the rights of holders of all securities of any nature whatsoever, other than Ordinary Shares, issued against payment or free of charge, giving access, by any means, immediately and/or at term, to Ordinary Shares of the Company to be issued (the "Securities Granting Access to Capital") or of other rights giving access to the Company's share capital, given that the ceiling is independent from the aggregate ceiling of capital increase mentioned in the twenty-nineth resolution.

It is noted that this type of increase in share capital, by its very nature, does not dilute existing shareholders.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. It would supersede, as from the resolution approval date any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering for the Company unless authorized to do so by the General Meeting.

● REPORT OF THE BOARD ON THE DRAFT RESOLUTION

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the seventeenth resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

2. 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 (17th RESOLUTION)

You are being asked to delegate authority to the Board for the purpose of making determinations with respect to the issuance, in one or more occasions, in France or abroad, in the proportions and at the time it deems appropriate, of Company Ordinary Shares and/or Securities Granting Access to Capital, with shareholders' preferential subscription right. It is specified that the issuance of preference shares shall be excluded from the scope of this delegation of authority.

The Securities Granting Access to Capital can also grant access to debt instruments or to existing equity of the Company or be associated with the issuance of such instruments or allow their issuance as secondary instruments; such securities granting access to debt instruments or to existing equity of the Company are hereinafter referred to as the "**Securities Representing Debt Instruments**". The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

Shareholders would have the right to exercise, under the conditions defined by law, their automatic non-reducible preferential subscription rights (*à titre irréductible*) on the Ordinary Shares and/or Securities Granting Access to Capital whose issuance would be approved by the Board under this delegation.

In addition, the Board could institute in favor of shareholders a right to subscribe on a contingent basis (*à titre réductible*) for the Ordinary Shares and/or Securities Granting Access to Capital thereby issued, which would be exercised in direct proportion to their respective rights and pursuant to their respective requests. After the expiration of the subscription period, if the issuance were not fully subscribed, the Board would have the right to use, in the order it deems appropriate, all or some measures defined under Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not exceed the total nominal amount (excluding share premiums) of five hundred and eighty-eight million, three hundred and forty-seven thousand and fifty-one euros (EUR 588,347,051), excluding any additional Ordinary Shares to be issued, as the case may be, on

account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves or share premium or other in the form of an allocation of ordinary free shares to shareholders during the period of validity of the present delegation of authority, the above total nominal amount (excluding share premiums), and the corresponding number of shares will be adjusted by a coefficient to be applied, equal to the ratio of the number of shares outstanding after the operation to the number of shares outstanding before the operation.

Moreover, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed seven hundred million euros (EUR 700,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value thereof in euros as of the date of the decision to undertake the issuance, it being specified that to such amount would be added the amount of any above-par reimbursement premiums, if any were provided for. This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

This delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, *inter alia*, undated deeply-subordinated notes (TSSDIs) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the aggregate ceiling of share capital increase and the ceiling of Securities Representing Debt Instruments set forth in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

The subscription price of the Ordinary Shares or Securities Granting Access to Capital issued under this delegation of authority would be determined by the Board (or by the Chief Executive Officer (*directeur général*) in the event of sub-delegation) and communicated to the shareholders in the supplemental report drawn up at the time of the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board of Directors could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by the General Meeting of shareholders.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the eighteenth resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

**3. DELEGATION OF AUTHORITY GRANTED
TO THE BOARD OF DIRECTORS FOR THE
PURPOSE OF DECIDING THE ISSUANCE,
IN THE FRAMEWORK OF A PUBLIC
OFFERING, EXCEPT IN THE CASE OF
OFFERS REFERRED TO IN PARAGRAPH 1
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 AND WITH
COMPULSORY PRIORITY PERIOD
(18th RESOLUTION)**

You are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with a public offering, of Ordinary Shares and/or Securities Granting Access to Capital, with cancellation of shareholders' preferential subscription right. It is specified that (i) issues of preference shares are excluded from the scope of this delegation of authority, and (ii) issues of ordinary shares and/or any other Securities Granting Access to Capital in the scope of offers referred to in Article L. 411-2 1° of the French Financial and Monetary Code and which are addressed in the nineteenth resolution hereinafter are excluded from the scope of this delegation.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities or allow their issuance as secondary securities. The Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

In all circumstances, the Board may confer to the benefit of the shareholders a non-negotiable mandatory priority subscription period in proportion to the number of their shares, to be exercised during a period of at least five (5) trading days. The Board could in addition decide to accompany such priority subscription rights by an option to subscribe on a contingent basis (*à titre réductible*), allowing existing shareholders to subscribe for any shares not already subscribed for by the other shareholders. Upon the expiration of the priority period, if the issuance has not been fully subscribed, the Board would be free to use, in the order of its choosing, all or some measures defined by the provisions of Article L. 225-134 of the French Commercial Code. For your information, as of the date of the General Meeting, such measures are as follows: (i) to limit the share capital increase to the amount of the subscriptions; (ii) to allocate freely all or some shares not subscribed for; and (iii) to make a public offering of all or some shares not subscribed for.

The share capital increase or increases that may be realized by the Board under this delegation of authority should not exceed the total nominal amount (excluding share premiums) of one hundred and forty-seven million, eighty-six thousand, seven hundred and fifty-nine euros (EUR 147,086,759), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital

increase by capitalization of retained earnings, reserves or share premium or other in the form of an allocation of ordinary free shares to shareholders during the period of validity of the present delegation of authority, the above total nominal amount (excluding share premiums), and the corresponding number of shares will be adjusted by a coefficient to be applied, equal to the ratio of the number of shares outstanding after the operation to the number of shares outstanding before the operation.

In addition, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the counter-value in euros as of the date of the decision to undertake the issuance. It is specified that to such amount would be added the amount of any above-par reimbursement premiums, if any were provided for. This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

This delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (TSSDI) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling for capital increases set forth in the seventeenth resolution of this General Meeting and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

The envelop of share capital increase referred to in this delegation will be reduced by the whole of the issuances of Ordinary Shares that will result, if applicable, from the exercise of all or part of (i) the warrants issued by the Company on December 3, 2019 pursuant to the twentieth resolution approved by the General Meeting dated April 26, 2019 (the "2019 Warrants"), (ii) the 2021 Warrants Contingent (as this term is defined in the twenty-third resolution below) which would be issued pursuant to the twenty-third resolution submitted to the approval of this General Meeting and (iii) the 2021 AOF Warrants (as such term is defined in the twenty-fourth resolution below) which would be issued pursuant to the twenty-fourth resolution submitted to the approval of this General Meeting.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder would be established by the Board in accordance with applicable law and regulations in force at the issue date that is at least amount to the volume-weighted average price for the three (3) trading days preceding the date of its establishment, possibly reduced by a maximum discount of 10%. This issuance price would be disclosed to shareholders in the supplemental report established upon the implementation or implementations of this delegation.

● REPORT OF THE BOARD ON THE DRAFT RESOLUTION

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by Shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the delegation granted to the Board of Directors by the nineteenth resolution approved at the June 16, 2020 General Meeting would remain in force until expiry of its initial term.

4. 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 1 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 (19th RESOLUTION)

You are being asked to delegate authority to the Board for the purpose of deciding upon the issuance, in conjunction with an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, of Ordinary Shares and/or Securities Granting Access to Capital, with cancellation of the shareholders' preferential subscription right.

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

An offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code is an "offer of securities or shares addressed exclusively to a restricted circle of investors acting for their own account or to qualified buyers".

You are being asked to remove the preferential subscription rights to make it possible that the Board carries out, according to simplified methods, financing operations by private placement, issue of Ordinary Shares and/or Securities Granting Access to Capital of the Company (such as, in particular and without limitation, bonds convertible into shares to be issued, bonds redeemable by shares to be issued, bonds convertible into shares to be issued, bonds exchangeable into shares to be issued or bonds with warrants for the subscription of shares to be issued).

This delegation would allow to optimize the access to equity by the Company while benefiting from the best conditions, this way of financing being faster and easier than a capital increase by public offer. The net profit of the issuance would provide additional means to the Company, in particular, for financing

its strategy, pursuing its growth strategy and/or financing an operation of recapitalization related to an operation of external growth. It would be also allocated to some extent with the general needs for the Company.

The share capital increase or increases that may be realized by the Board under this delegation of authority may not give rise to the issuance of a number of Ordinary Shares representing, in total nominal amount, more than 10% of the Company's total share capital at the date of issuance, not including the ordinary shares to be issued, if appropriate, in respect of adjustments made, pursuant to the law and the contractual stipulations, to preserve the rights of the holders of securities granting access to capital or other rights giving access to the share capital of the Company.

In addition, the maximum nominal amount of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that to such amount is added the amount of any above-par reimbursement premiums, if any were provided for. This ceiling is independent of the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

This delegation would have no impact whatsoever upon the capacity of the Board to decide to issue simple subordinated or non-subordinated debt securities (such as, in particular, undated deeply-subordinated notes (TSSDI) or any other type of non-composite bonds), or securities granting entitlement to the allocation of other debt securities or granting access to existing capital securities, including for amounts in excess of the issuance ceiling referred to above.

The issuance or issuances undertaken pursuant to this delegation would be deducted from the ceiling set in the eighteenth resolution herein and from the aggregate ceiling for share capital increases and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

The issuance price of the Ordinary Shares issued or to which the Securities Granting Access to the Share Capital issued pursuant to this delegation could entitle the holder, would be set by the Board in accordance with applicable law and regulations in force at the issue date and that is at least amount to the weighted average trading price over the three (3) trading days preceding the beginning of the offer, possibly reduced by a maximum discount of 10%. This issuance price would be disclosed to the shareholders in the supplemental report established during the implementation or implementations of this delegation.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.



As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twentieth resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

5. 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 GRANTED ACCESS IMMEDIATELY OR AT TERM TO ORDINARY SHARES TO BE ISSUED, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (20th RESOLUTION)

You, are being asked to delegate authority to the Board for the purpose of deciding upon the issuance of Ordinary Shares and/or Securities Granting Access to Capital as consideration for shares tendered to any public offer including an exchange component (main or subsidiary) initiated by the Company, in France or abroad, according to local rules on the securities of a company having its shares listed on a regulated market referred to by Article L. 22-10-54 of the French Commercial Code (or any other transaction having the same effect, including an Anglo-Saxon type reverse merger or scheme of arrangement).

The Securities Granting Access to Capital may also give access to Securities Representing Debt Instruments of the Company or be associated with the issuance of such securities, or allow their issuance as secondary securities; the Securities Representing Debt Instruments may or may not take the form of, in particular, subordinated securities, with or without a limited duration; they can be issued in euros, foreign currencies or any monetary unit established by reference to several currencies.

The share capital increase or increases that may be realized by the Board in conjunction with any public exchange offer (or any other transaction having the same effect) initiated by the Company pursuant to this delegation may not exceed the total nominal amount (excluding share premium) of one hundred and forty-seven million, eighty-six thousand, seven hundred and fifty-nine euros (EUR 147,086,759), excluding any additional Ordinary Shares to be issued, as the case may be, on account of adjustments carried out pursuant to the law and to applicable contractual stipulations, to protect the rights of holders of Securities Granting Access to Capital or of other rights giving access to the Company's share capital. In the event of a capital increase by capitalization of retained earnings, reserves or share premium or other in the form of an allocation of ordinary free shares to shareholders during the period of validity of the present delegation of authority, the above total nominal amount (excluding share premiums), and the corresponding number of shares will be adjusted by a coefficient to be applied, equal to the ratio of the number of shares outstanding after the operation to the number of shares outstanding before the operation.

Furthermore, the maximum nominal value of the Securities Representing Debt Instruments issued under this delegation of authority may not exceed five hundred million euros (EUR 500,000,000) or, in case of issuance denominated in foreign currencies or in monetary units established by reference to several currencies, the equivalent value in euros as of the date of the decision to undertake the issuance. It is specified that to such amount is added the amount of any above-par reimbursement premiums, if any were provided for. This ceiling is independent from the amount of the debt securities, the issuance of which may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code.

The issuances of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the ceiling set in the eighteenth resolution herein as well as from the aggregate ceiling for share capital increase and the ceiling for Securities Representing Debt Instruments set forth in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval, and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. It is specified that the Board could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-first resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

6. 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 (21st RESOLUTION)

You are being asked to delegate to the Board powers necessary to proceed, subject to the limit of 10% of the Company's share capital, (excluding the ordinary shares to be issued, if appropriate, in respect of adjustments made, pursuant to the law and the contractual stipulations, to preserve the rights of the holders of

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securities granting access to capital or other rights giving access to the share capital of the Company), with the issuance of Ordinary Shares and/or Securities Granting Access to Capital, as consideration for contributions in kind granted to the Company and consisting of equity shares (*titres de capital*) or securities granting access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

The issuances of Ordinary Shares and/or Securities Granting Access to Capital undertaken pursuant to this delegation would be deducted from the specific ceiling referred to in the eighteenth resolution of this General Meeting and from the aggregate ceiling for share capital increase set forth in the twenty-nineth resolution submitted to you, the shareholders in General Meeting, for approval and would require the waiver by the Company's shareholders of their preferential subscription rights in favor of the holders of said instruments.

The issuance price of the Ordinary Shares and/or Securities Granting Access to Capital issued pursuant to this delegation would be set in accordance with the applicable legal and regulatory provisions.

This delegation of authority would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. It would supersede, as from the resolution approval date, the unused portion of any previous delegation having the same purpose. Please note that the Board could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-second resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

7. AUTHORIZATION TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (22nd RESOLUTION)

You are being asked to authorize the Board, in the event of an increase of the share capital of the Company, carried out with the seventeenth, eighteenth and nineteenth resolutions above, to increase the number of shares to be issued, within the deadlines and limits determined by the laws and regulations applicable on the issuance date (currently within thirty days following the close of subscriptions, and capped at 15% of the initial issuance, at the same price adopted for the initial issuance) and subject to compliance with the specific ceiling established by the resolution based on which the initial issuance was approved and with the aggregate ceiling provided for in the twenty-nineth resolution submitted to you, the shareholders in General Meeting, for your approval, in particular with a view to granting an over-allocation option in accordance with current market practice.

We would like to draw your attention to the fact under no circumstances shall such authorization effect any increase or breach of the specific applicable ceilings or of the global ceiling on delegations to be set by you, the shareholders in General Meeting.

This authorization would be granted to the Board for a term of twenty-six (26) months with effect from the date of the General Meeting. Please note that the Board could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-third resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

8. 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 (23rd RESOLUTION)

You are being asked to delegate your authority to the Board of Directors, with the option to subdelegate under the legal and regulatory conditions, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (*bons*) (hereinafter designated "2021 Contingent Warrants") which would (under terms and conditions to be contractually defined), in particular, make it mandatory (i) for their holders to exercise them and subscribe to new Ordinary Shares if the Company, in its capacity as an insurance or reinsurance company, were to need to cover the consequences of a natural or non-natural catastrophe-type event that may have a significant impact on the profitability or on the solvency of the Group, as described below, and (ii) for the Company to notify their holders of the occurrence of such a triggering event, in order to draw on this or these contingent equity lines, allowing the Company to have additional capital at its disposal automatically.

In accordance with the capital shield principle set forth in the triennial Quantum Leap strategic plan published by the Company in September 2019, it is a matter of providing the means to your Company to replace the financial coverage program put in place in 2019 and which will come to its term on December 31, 2022, in particular in case of exercise or cancellation of all or part of the 2019 Warrants or in case of the latter's expiry. The new program(s) would take the form of multi-year contract(s) and would have characteristics similar to those of the current program.

The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2019 Warrants or (ii) the 2021 Contingent Warrants not being exercisable before the end of the 2019 Warrants' coverage period, which runs until December 31, 2022, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during



a third-party public offer for the Company's securities, until the end of the offer period.

Thus, this (these) new program (s) could take over the 2019 program, in order to further protect your Company from losses caused by certain events that may have a significant impact on its solvency or its profitability. This would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity capital (including share premiums). It would allow the Company to benefit from one or several automatic increase (s) in its share capital, within the limit of 10% of the amount of the latter (share premium excluded), in the event of the occurrence of certain events, likely to consume the capital buffer required to support retained risks, such as the natural and non-natural catastrophe-type events described below.

This innovative contingent capital solution, the effectiveness of which has been repeatedly evidenced since its launch by SCOR in 2010, allows the Group to diversify its methods of protection and its counterparties, in accordance with the objectives announced in the Quantum Leap strategic plan. It constitutes a very competitive alternative in terms of costs to traditional retrocession arrangements and to the issuance of insurance linked securities ("Insurance Linked Securities"), and improves the solvability shield strategy put in place by SCOR, thus offering the Company's shareholders to optimize the risk protection costs for limited potential dilutive impact.

It also allows, at predefined contractual conditions, for bringing of its capital buffer up to the required level in order to support retained risks, in the event of the occurrence of certain exceptional triggering events following which refinancing conditions on the financial markets may be costly for the Group.

Please note that the ratings agencies issued favorable quantitative and qualitative assessments for all the programs implemented in 2010, 2012, 2013, 2016 and 2019 by the Company. The setting up of any new program in the context of this authorization would be subject to a prior favorable assessment by the ratings agencies.

In any case, the solution of capital contingent cannot be implemented if the Board of Directors comes to make use of the delegation resulting from the twenty-fourth resolution. In this case, this resolution would then become lapsed.

In this context; it is brought to your attention that, this year, in order to limit the maximum potential dilution, the proposed resolution limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2021 Contingent Warrants to 10% of the share capital of the Company. We further draw your attention on the fact that the total par value of the corresponding share capital increases that would result, If applicable, from the exercise of the 2021 Contingent Warrants will be deducted, at the time of the issuance of the said Shares, on the one hand, from the aggregate ceiling for share capital increase set out in the twenty-ninth resolution, without exceeding such ceiling and, on the other hand, from the ceiling set out in the eighteenth resolution submitted to you, the shareholders, in the context of the General Meeting, for approval (however, without being limited by such ceiling).

If the Board of Directors uses this delegation prior to the exercise, cancellation or expiration of the entirety of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2019 Warrants still in circulation and the 2021 Contingent Warrants will not exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2021 Contingent Warrants, provided that their coverage period begins no earlier than January 1, 2023.

If no triggering event (as defined below) were to occur, no Ordinary Share would be issued in the context of this (these) program (s) which would thus have no dilutive impact for the shareholders. As an illustration, at the time of implementation of the program currently in progress in December 2019, it was estimated that the annual probability of occurrence of a triggering event was lower than 2%, which brought back, in practice, the probable average dilution on this date to approximately 0.1%.

The 2021 Contingent Warrants would be wholly subscribed for by one or several beneficiaries chosen by the Board of Directors from the categories of entities meeting the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and specifically constituted for the purpose of the transaction described in this report to act as SPV, in this case:
 - the 2021 Contingent Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2021 Contingent Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-third resolution, thus allowing the Company to have additional capital at its disposal automatically,
 - the subscription price of the 2021 Contingent Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2021 Contingent Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the Company for the benefit of the SPV through the exercise of the 2021 Contingent Warrants would then be remitted by the latter to the holders of the exchangeable bonds,
 - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by the SPV to the benefit of the Company,
 - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2021 Contingent warrants being immediately distributed in the market *via* their allocation to the holder (s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2021 Contingent Warrants would thus be ultimately financed by the market;
- and/or

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- (ii) any investment services providers (*prestashopaires de services d'investissement*) authorized to provide the investment services set forth in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code (*Code monétaire et financier*), it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2021 Contingent Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2021 Contingent Warrants would reflect the total inability of the holder or holders to exercise such warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

This innovative financial cover is a contingent capital equity line which would be automatically implemented in the event of occurrence of one of the triggering event described below, and could, in any case, not be triggered at the sole discretion of the issuer. The financing would be available in the form of individual tranches, none of which may exceed one hundred and fifty million euros (EUR 150,000,000), including any share premium, triggered automatically but only when the Company (directly or indirectly via a Group entity), as an insurer or reinsurer, is faced with a need to cover the consequences of natural or non-natural catastrophic events liable to have a significant impact on the profitability or on the solvency of the Group (a "Triggering Event"), which may in particular include (but not restricted to) one or several of the following events when such events occur in a geographical area covered for the Triggering Event in question during the lifetime of the 2021 Contingent Warrants (i.e., a maximum of four (4) years):

- any "Storm", in particular, any gale, cyclone, hurricane, typhoon, tornado, blizzard, ice storm, high wind, rainstorm, strong gusts of wind;
- any "Earthquake", i.e., any shock or vibrations occurring on the surface of the earth (including undersea areas) and resulting from a sudden movement in the earth's crust, from the rupture of a fault or a fault segment (tectonic seismic activity) and/or from the intrusion or release of gas from magma (volcanic seismic activity) and/or from any natural explosion and/or natural collapse of a cavity (naturally-occurring seismic activity);
- any "Flood", i.e., any temporary coverage of the land by water resulting from water breaking out from its habitual limits or from heavy rains, including in particular rainwater or any bursting of riverbanks or sudden flood surges;
- any "Fire", i.e., any bush fire, forest fire or fire caused by lightning strike of an exceptional scale;

- any epidemic, pandemic or similar event of abnormal scope, or wide spread of one or several pathology caused by one or more disease (s);
- any act of war, act of terrorism;
- any accident caused by non-natural cause;
- any material deviation from forecast biometric trends (mortality, morbidity, disability or longevity) recorded by The Life branch.

In addition, as in the previous programs, it could be anticipated that if the price of the Ordinary Shares listed on Euronext Paris were to fall below a level to be contractually defined, one or more automatic draw down of a tranche in an amount not in excess of one hundred and fifty million euros (EUR 150,000,000), including any share premium, would be available to provide coverage, in particular in the event of the occurrence of a Triggering Event.

If such event occurs, it would be mandatory (under conditions to be contractually defined) for the 2021 Contingent Warrants to be exercised by the holder or holders who would thereby subscribe new Ordinary Shares, the unit price of which would be determined on the basis of the volume-weighted average price of Ordinary Shares observed on Euronext Paris over the three (3) trading days immediately preceding the exercise of the 2021 Contingent Warrants, after application of a discount of no more than 5%. Such discount is justified by the automatic nature of the drawings and by the guarantee thereby provided the possibility to the Company of being able to dispose of the product generated by the corresponding issuance in case of need for coverage. It is brought to your notice that the maximum 5% discount proposed this year (identical to those applicable to the previous authorizations) is in accordance with the market's expectations regarding this matter.

The holder (s) of 2021 Contingent Warrants shall also refrain from trading in the Company's security during the periods of reference for the determination of the issuance price. Finally, it (they) shall be required to ensure that the sale (s) it (they) would implement will not interfere with the proper functioning of the market. In any case, it (they) would have to observe the regulations regarding market abuses.

This delegation would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of the General Meeting. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-fourth resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

9. 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 (24th RESOLUTION)

You are being asked to vote on an extraordinary basis in the context of the General Meeting, to delegate your authority to the Board of Directors, with the option to sub-delegate under the conditions set by law and regulations, to resolve whether to carry out one or several issuances of Securities Granting Access to Capital of the Company and having the characteristics of warrants (bons) (hereinafter called "2021 AOF Warrants") which would allow the Company, making it mandatory for their holder(s) to proceed with their exercise and subscribe the corresponding new Ordinary Shares under terms and conditions to be contractually defined, to automatically have additional capital at its disposal upon its simple request or mandatorily further to the occurrence of a Triggering Event as defined in the twenty-third resolution.

In accordance with the Group capital shield strategy set forth in the triennial Quantum Leap strategic plan published by the Company in September 2019, the SCOR Group constantly endeavours to innovate and increase the diversification of its sources of capital, its means of protection and its counterparts and, thus, to reinforce the protection of its shareholder equity.

It is thus proposed that the General Meeting give the means to the Group for continuing to innovate while adapting to its regulatory environment in constant evolution. This solution would indeed make it possible for the SCOR Group to extend its tools for protection of the capital to the new possibilities provided for by the directive Solvency 2, namely a recognition in ancillary own funds (*fonds propres auxiliaires*) of level 2 or 3. This solution would consist of a reserve available of additional capital, non-drawn, and which would be exercisable in the hypotheses mentioned above.

These 2021 AOF Warrants could benefit as such (i.e., independently of any exercise), subject to the prior approval of the qualified controlling authority (ACPR), of a preliminary recognition in ancillary own funds of level 2 or 3 eligible for covering the requested solvency capital.

It is noted that the exercise of the 2021 AOF Warrants triggering the issuance of new Ordinary Shares could take place only following a decision of the Board of Directors (or, on delegation, of the Chief Executive Officer) or, in an mandatory way for the Company, following the occurrence of a Triggering Event. In no case, the 2021 AOF Warrants could not be exercised apart from these hypotheses and, in particular, at the simple request of their holder or another recipient. In the absence of drawing, no new share of the Company would be issued within the framework of this program which consequently would not have any dilutive impact for the shareholders.

Just like the contingent capital program, this proposal falls under the strategy for improvement of the protection of the solvency set up by SCOR. It could, in addition, provide SCOR's shareholders with a considerable net economic benefit, insofar as the comparison with the traditional retrocession and the insurance linked securities would be definitely favorable for them and it would make it possible for SCOR to optimize its costs of risks protection for a limited potential dilutive impact. It would also allow, on predefined contractual conditions, the handing-over on level of the capital necessary to assume the business subscribed in circumstances in which the conditions of refinancing on the financial markets could appear more expensive for the Group.

In any event, this solution could not be implemented if the Board of Directors were to make use of the delegation resulting from the twenty-third resolution. In this hypothesis, this resolution would become lapsed then.

In addition, the effective implementation of any new program within the framework of this authorization would be subject to the prior approval of the qualified controlling authority (ACPR), in particular to qualify the 2021 AOF Warrants as ancillary own funds of level 2 or 3 eligible for the cover of the solvency capital and, the prior favorable appreciation of the rating agencies.

The Board of Directors could implement this delegation at any time, within the limits and under the conditions mentioned below and subject to (i) the exercise, cancellation or expiration of all or part of the 2019 Warrants or (ii) the 2021 AOF Warrants not being exercisable before the end of the 2019 Warrants' coverage period, which runs until December 31, 2022, inclusive. By way of exception, the Board of Directors would not, without the prior authorization of the General Meeting, use this delegation during a third-party public offer for the Company's securities, until the end of the offer period.

Thus, this new program would take over, if needed, the contingent equity program implemented in 2019 and would provide the Company with coverage of a maximum amount of three hundred million euros (EUR 300,000,000) in equity (including share premiums). It would allow the Company to benefit from one or several automatic increases of its share capital, within the limit of 10% of the amount of its share capital and the issuance ceilings described hereinafter, in the conditions described above.

In this context, we draw your attention to the fact that in order to limit the potential maximum dilution, the resolution proposed to you limits the maximum total number of new Ordinary Shares which may be issued upon the exercise of the 2021 AOF Warrants to a number of shares representing 10% of the share capital of the Company. It is also specified that the total nominal value of the share capital increases that will result, if applicable, from the exercise of the 2021 AOF Warrants would be deducted, at the time of the issuance of the said Shares, on the one hand, from the aggregate ceiling of share capital increase set forth in the twenty-ninth resolution, without exceeding such ceiling, and, on the other hand, from the ceiling set out in the eighteenth resolution submitted to you, the Shareholders, in the context of the General Meeting, for approval, without being limited by such ceiling.

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If the Board of Directors uses of this delegation prior to the exercise, cancellation or expiration of the entirety of the 2019 Warrants, the maximum number of new Ordinary Shares to be issued in conjunction with the exercise of the 2019 Warrants still in circulation and the 2021 AOF Warrants would not in any event exceed 10% of the Company's share capital. Notwithstanding the foregoing, the Board of Directors may make use of this delegation by issuing, at any time, 2021 Contingent Warrants provided that their coverage period begins no earlier than January 1, 2023, it being noted that the coverage period for 2019 Warrants expires on December 31, 2022.

This financial cover would cover a period of four (4) years (the "Validity Period") and would take the form of an equity line which would be automatically implemented in the event of exercise by the Company of its drawing right in the conditions mentioned above.

The equity financing would be available in the form of one or several tranches, the total maximum amount of which may not exceed three hundred million euros (EUR 300,000,000) (including share premium), triggered automatically upon simple request made by the Company or mandatorily in case of occurrence of a Triggering Event during the Validity Period.

The 2021 AOF Warrants would be subscribed by one or several beneficiaries chosen by the Board of Directors within the category of entities having the following characteristics:

- (i) any legal person or *ad hoc* entity (special purpose vehicle, "SPV") not owned by the Group and constituted specifically for the purpose of the transaction described in this report to act as SPV, in this case:
 - the 2021 AOF Warrants would be subscribed for by such a SPV and would in particular, under conditions to be contractually defined, require such SPV to exercise the 2021 AOF Warrants in the hypotheses and the conditions envisaged by contract, within the limits provided for in the twenty-fourth resolution, thus allowing the Company to have additional capital at its disposal automatically;
 - the subscription price of the 2021 AOF Warrants and the subscription price of the Ordinary Shares newly issued by the Company in case of exercise of the 2021 AOF Warrants would be financed by the SPV through the initial issuance of bonds exchangeable into Ordinary Shares of the Company to be subscribed by institutional investors. In the event of drawdown, the Ordinary Shares newly issued by the Company for the benefit of the SPV through the exercise of the 2021 AOF Warrants would then be remitted by the latter to the holders of the exchangeable bonds;
 - in order to guarantee the availability of the funds in the event of drawdown by the Company, the proceeds of the issuance of the exchangeable bonds would be collateralized by SPV to the benefit of the Company;
 - the Ordinary Shares newly issued by the Company in favor of the SPV through the exercise of the 2021 AOF warrants being immediately distributed in the market via their allocation to the holder (s) of the exchangeable bonds issued by the SPV, the capital increases which would result from the exercise of the 2021 AOF Warrants would thus be ultimately financed by the market;
- and/or

(ii) any investment service providers authorized to provide the investment service referred to in 6-1 of Article L. 321-1 of the Monetary and Financial Code, it being specified that, as the case may be, a single services provider may be chosen and that it (they) would not necessarily intend to retain any interest in the Company's share capital and could, as the case may be, re-sell the new Ordinary Shares thereby subscribed by way of private placements and/or sale on the open market. Thus, the capital increases that would result from the exercise of the 2021 AOF Warrants would be intended to be, for the most part, ultimately financed by the market.

The subscription price per unit of the 2021 AOF Warrants would reflect the total inability of the holder (s) to exercise such 2021 AOF Warrants at their own initiative. Such subscription price would be zero point zero zero one euro (EUR 0.001).

The issuance price of the new Ordinary Shares would be determined by the Board and would be at least equal to the average of the volume-weighted average prices of the Company's Ordinary Shares recorded on Euronext Paris during the thirty (30) trading days preceding the exercise date of the 2021 AOF Warrants, less a discount, if any, of no more than 5% and without the unit issue price of the new Ordinary Shares issued upon exercise of the 2021 AOF Warrants being less than their nominal value, it being specified that this discount level would not necessarily apply to all cases of automatic draw downs. Such a discount level is justified by the automatic nature of the draw downs and by the guarantee that this provides to the Company in terms of having the proceeds generated by the corresponding issuance at its disposal in case of a need for coverage. We draw your attention to the fact the 5% discount proposed is in accordance with market expectations in this regard this year (identical to those applicable to the previous authorizations).

In addition, with regard to the twentieth resolution of your General Meeting of April 26, 2019, which authorized the issue of 2019 Warrants, the period for calculating the benchmark stock market average has been extended from three to thirty days, in order to give holders of 2021 AOF Warrants a longer period to hedge their market risk in accordance with normal market practices. In this respect, please note that, as this is a capital increase reserved for a category of persons meeting the characteristics specified in Article L. 225-138 I of the French Commercial Code, your meeting may determine the conditions for setting the issue price of Ordinary Shares without being bound by the minimum price rules of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code.

This delegation would be granted to the Board of Directors for a term of eighteen (18) months with effect from the date of this General Meeting. It would render ineffective, with effect from the day of the adoption of this resolution, any unused portion of any previous delegation with the same purpose.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board by the Combined General Meeting of June 16, 2020, in its twenty-fifth resolution may be implemented until its initial term.



10. AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF REDUCING THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES (25th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board to reduce share capital by cancellation of shares bought under the share buy-back program, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code.

No more than 10% of the shares comprising the Company's share capital over any period of twenty-four months (24) may be cancelled by the Company by virtue of this authorization.

This authorization would be granted to the Board for a term of eighteen (18) months with effect from the date of this General Meeting, *i.e.* until, and would supersede, as from the resolution approval date, any unused portion of the authorization granted by you, the shareholders, *via* the twenty-sixth resolution approved at the June 16, 2020 General Meeting. Please note that the Board of Directors could implement this delegation of authority at any time, except during any public offering initiated by a third party on the shares of the Company unless authorized to do so by shareholders in General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-sixth resolution approved at the June 16, 2020 Ordinary and Extraordinary General Meeting would remain in force until expiry of its initial term.

HUMAN RESOURCES POLICY

SCOR's human resources policy is based on the Group's corporate values.

These corporate values reflect the Group's commitment with regard to its main stakeholders, *i.e.* its shareholders, clients, employees and the society as a whole.

They include:

- profitability, related to transparency, coherence, responsibility and credibility;
- expertise, related to quality, confidence, innovation, commitment and integrity;
- operational excellence, related to fair competitive practices, mobility, leadership and the capacity to anticipate;
- empowerment, *i.e.*, equality of opportunity, diversity, respect, loyalty, professional training, partnership and team spirit;
- sustainability, *i.e.*, involvement, responsibility, sustainable development, scientific progress and openness.

SCOR's human resources policy's main purpose is to support the implementation of the Group's strategic planning three-year Quantum Leap plan. This is of particular importance considering that human resource is a centerpiece in SCOR's business model. Indeed:

- the number of employees in reinsurance companies is relatively low compared to premium volumes (SCOR generated a turnover of EUR 16.4 billion with just 3,123 employees at the end of 2020), the contribution of each employee counts. This is why human resources management, and in particular compensation policy is crucial;
- the cyclical nature of the reinsurance business leads to a fairly important gap between the moment when a decision is made (for example, risk pricing) and the actual financial consequences of such decision (profits or losses): it is very difficult to assess the impact of a decision, particularly in the short term; stock-based compensation instruments allow the interests of our employees to be aligned with those of the shareholders in the long term;
- most reinsurance transactions require skills coming from several disciplines, especially, legal, technical, social, economic or others, and SCOR is composed of a group of specialists in the areas of risk pricing, finance, investment, risk management, information technology, actuarial science, control, etc. Teamwork (project development implying synergy skills) and reciprocal monitoring are essential. Risk management plays a key role; all employees are assigned each year to a specific goal as per risk management in their daily activities. SCOR's teams are made up, to a greater extent than within the average financial institutions, of highly qualified specialists and experts whose presence and loyalty require the implementation of incentive programs, in particular free share allocation plans and stock option plans;
- the job market open to these specialists is relatively narrow and located in just a few sites worldwide, some of which are also particularly competitive job markets (New York, London, Zurich, Singapore, Hong Kong, Beijing, etc.).

More specifically, in terms of compensation policy:

SCOR takes an aggregate and global view of compensation. For all the Group employees, compensation follows a similar structure and consists of several aspects: a fixed and a variable part, one part paid immediately and another at a future date, one part on an individual basis and one on a collective basis. These factors include basic pay, annual bonuses and, as the case may be, shares and stock options and other benefits as applicable.

Employees who have the status of "Partners"⁽¹⁾ (approximately one quarter of the total workforce) are more closely linked to the Group's success *via* allocations of shares and stock options.

(1) The Partners are key executives, managers, experts, and high potentials formally identified across the Group. Partners are given specific responsibilities in terms of significant achievements, high impact project management and leadership. Therefore, they benefit from a specific and selective program in terms of information sharing, career development and compensation schemes.

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The Group's compensation policy favors the free allocation of shares and stock options over variable cash compensation. Therefore, the part of the bonus paid in cash is significantly lower at SCOR than at most of its competitors, and this is off-set by the greater recourse made to allocations of shares and stock options. This policy is based on several considerations:

- the willingness to achieve the best possible alignment between the interests of employees and those of the shareholders, both during the period used to measure performance conditions and beyond, by having employees holding SCOR shares in the long-term (rather than by the payment of cash bonuses);
- the willingness to retain the Group's best performing employees. As at 2020, employee turnover within the Group stood at 6.9%;
- the willingness to achieve the best possible control of costs: employer's charges and taxation can be lower for free shares and stock options than for cash compensations.

Each year, acting upon authorization of the General Shareholders' Meeting, the Board determines the interest, the quantum and the conditions for the allocation of free shares and stock options. This process is prepared by the Compensation and Nomination Committee, which suggests to the Board in advance the methods to be used for the allocation and the conditions governing the eligibility and exercise of the corresponding rights. In this respect, your Board informs you each year in its special reports on the allocation of stock options and free shares performed over the course of any given fiscal year on the basis of the authorizations granted.

We are therefore asking you to approve the twenty-sixth resolution and twenty-seventh resolution that are being presented to you and which set the context for the authorizations necessary for the implementation of stock option and free share allocation plans, it being specified in particular that:

- this year, you, the shareholders, in a General Shareholders' Meeting, are to be asked to maintain unchanged the volume of the authorizations (3,000,000 performance shares and 1,500,000 stock options);
- the performance conditions applicable to the plans set up on the basis of these authorizations are unchanged. Profitability (800 basis points above the risk-free rate in the Quantum Leap plan) and solvency (an optimal solvency rate of between 185% and 220% in the Quantum Leap plan) are perfectly aligned with SCOR's strategic objectives, whereas SCOR Total Shareholder Return ("TSR") compared to a peer group allows the measurement of SCOR relative performance and its good positioning compared to its peers with respect to total shareholder return;
- the Company confirms its traditional policy of neutralizing the potential dilutive impact that could result from employees' profit-sharing schemes. In particular, the wording of the resolution relating to the authorization of performance share plans being presented to you, provides the allocation of existing shares only (without any option to have recourse to the issuance of new shares in order to cover such plans).

Finally, please note that, by virtue of the provisions of Article L. 225-129-6 of the French Commercial Code, when the General Meeting delegates to the Board of Directors its authority to conduct increases in the share capital by cash contribution, the shareholders, meeting in an Extraordinary General Meeting, must also vote on a draft resolution concerning the implementation of a share capital increase, carried out under the conditions set out at Articles L. 3332-18 et seq., of the French Employment Code.

We are therefore submitting to you, as the twenty-eighth resolution, a draft resolution aimed at delegating your authority to the Board in view of decision on the issuance of shares reserved for members of a Company savings scheme (*plan d'épargne d'entreprise*). In this regard, we would like to draw your attention to the fact that, given the other employee profit-sharing mechanisms in place within the Group (options and performance shares), this authorization, while granted each year, does not form part of the compensation policy adopted by SCOR and the Board has, to date, not considered it opportune to proceed with its implementation.

For your information and in accordance with the law, the authorizations set out in the twenty-sixth and twenty-seventh resolution (as well as the authority proposed in the twenty-eight resolution) are also subject to a special report prepared by the Statutory Auditors.

11. 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) (26th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board, within the scope of the provisions of Articles L. 225-177 to L. 225-185, L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant, for the benefit of salaried employees or to certain salaried employees of the Company and of the Company's affiliated companies or entities pursuant to the terms set forth in Article L. 225-180 of the French Commercial Code, as well as in favor of executive directors (*dirigeants mandataires sociaux*) of the Company, options to subscribe for the Company's new Ordinary Shares to be issued under an increase in share capital, as well as options to purchase existing Ordinary Shares obtained from buy-backs effected by the Company under the following conditions:

- the options to subscribe for and purchase shares may not entitle the holder at the time of their exercise, subject to any potential conditions, notably performance conditions, set by the Board pursuant to a proposal from the Compensation and Nomination Committee, to a total number of Ordinary Shares in excess of one million, five hundred thousand (1,500,000);
- the Board would determine the beneficiaries, the number of options allocated to them, the conditions pertaining to the exercise of such options, in particular the presence condition and the performance conditions, set by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee to which the exercise of all options allocated would be subject, it being specified in this respect that the allocations of options in favor of each of the executive directors (*dirigeants mandataires sociaux*) of the Company could not represent more than 10% of the options thereby authorized;

- the subscription price to be paid at the time of the exercise of the options to subscribe for or purchase the shares would be established by the Board pursuant to the terms defined by law but excluding any discount, on the date on which the options would be granted. As an indication, given the current wording of Article L. 225-177, paragraph 4, of the French Commercial Code as of the date of the General Meeting, the subscription price would be set based on the average stock market price calculated over the twenty trading days preceding the date on which the options would be granted;
- the Board may establish potential clauses prohibiting immediate resale of some or all of the Ordinary Shares that would result from the exercise of the options, provided that the period for which the shares must be retained may not exceed three (3) years from the date of exercise of the option, without prejudice to the provisions of Article L. 225-185 of the French Commercial Code, allowing the Board of Directors to impose to certain corporate officers the conservation of a certain number of shares resulting from the options exercised until the end of their duties.

The total nominal value of the share capital increases completed pursuant to this authorization would be deducted from the aggregate share capital increase ceiling set in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

In this respect, please note that it is the Company's policy to neutralize the share capital dilutive impact that could result from the issuance of new Ordinary Shares resulting from the exercise of share subscription options by each year cancelling such treasury shares. In this case, in accordance with the applicable rules, the difference between the repurchase price for the cancelled shares and their par value is deducted from the available premiums or reserves.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General

Meeting, and would supersede, as of the date of the approval of this resolution, any unused portion of the authorization granted to the Board of Directors by you, the shareholders, via the twenty-seventh resolution approved at the June 16, 2020 General Meeting.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-seventh resolution approved at the June 16, 2020 General Meeting would remain in force until expiry of its initial term.

In this regard, the Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 22, 2021 meeting, to maintain the performance conditions perfectly aligned with SCOR's strategic objectives, meaning profitability (800 basis points above the risk-free rate in the Quantum Leap plan) and solvency (an optimal solvency ratio of between 185% and 220% in the Quantum Leap plan currently in force)⁽¹⁾ as well as the performance condition based on a relative external criteria, SCOR Total Shareholder Return (TSR) compared to a peer group.

The exercise of any options potentially allocated with effect from this date would therefore be entirely subject, in addition to a four-year presence condition, to the fulfillment over a three-year period used to measure performance conditions, of the following conditions:

For 40% of the allocation:

- achievement over the period used to measure the performance conditions, of a level of average Return On Equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").

If the average ROE observed were to be below or above Target ROE, the options could be exercised by their beneficiaries in accordance with the sliding scale described in the chart below:

Ratio between the observed average ROE and the Target ROE

Proportion of the options that can be exercised under this criterion

From 100%	100%
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

In any case, if the average ROE is lower than 5%, the portion of options that could be exercised based on this criterion would be at 0%.

For 40% of the allocation:

- achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is at least equal to the average of the Company's strategic target

solvency ratio over the period (the "Target Solvency Ratio")⁽²⁾. If the average solvency ratio recorded were to be lower or higher than the Target Solvency Ratio, the options could be exercised in accordance with the linear scale described in the chart below:

(1) In case of changes of the indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance conditions as a consequence, while ensuring that the standard of the requirement and perfect transparency vis-à-vis shareholders are respected.

(2) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

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Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the options that can be exercised under this criterion
Equal to or more than 0 percentage point	100%
Between 0 and -35 percentage points	Linear sliding scale
Below or equal to -35 percentage points	0%

For the remaining 20%:

- ranking of SCOR within a peer group⁽¹⁾ based on the average Total Shareholder Return (TSR)⁽²⁾ of each peer group member during the measurement period of the performance conditions.

The options could be exercised by their beneficiaries according to the table below :

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of the options that can be exercised under this criterion
1 st to 4 th	100%
5 th	50%
6 th to 9 th	0%

In addition, notwithstanding the total or partial achievement of the three conditions described above, the right to exercise all or some options would be subject, in any event, to compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct") and to the satisfying completion of training or to the achievement of a corporate social responsibility (CSR) specific action.

The Group Code of Conduct covers mandatory aspects of corporate responsibility, including integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of a breach of the Group Code of Conduct by a beneficiary, for instance in the event of a fraud, none of the options granted to such beneficiary could be exercised (clawback policy).

12. 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*) (27th RESOLUTION)

You are being asked to vote on an extraordinary resolution in General Meeting, to authorize the Board, in accordance with the provisions of Article L. 225-197-1, L. 225-197-2 and L. 22-10-59 *et seq.* of the French Commercial Code, to freely allocate existing ordinary shares, already issued and fully paid, to employees or certain employees of the Company and of the Company's affiliated companies or entities within the meaning of Article L. 225-197-2

of the French Commercial Code as well as to directors (*mandataires sociaux*) referred to in Article L. 22-10-59 II of the French Commercial Code, under the following conditions:

- the total number of free ordinary shares, subject, as the case may be, to the fulfillment of the performance conditions to be established by the Board pursuant to a proposal from the Compensation and Nomination Committee, may not exceed three million (3,000,000);
- the Board would determine the beneficiaries, the number of ordinary shares to be allocated to them, the rights and conditions attached to the conditional entitlement to receive ordinary shares (including in accordance, as applicable, with the attendance and performance conditions to be established by the Board of Directors pursuant to a proposal from the Compensation and Nomination Committee), it being specified in this respect that the allocations of ordinary shares to Company directors (*dirigeants mandataires sociaux*) would be wholly subject, without restriction, to performance conditions and could not represent more than 10% of the ordinary shares thereby authorized;
- the allocation of ordinary shares to the beneficiaries would become final, for all or part of the ordinary shares allocated at the end of a vesting period of a minimum of three (3) years, with or without retention period. The presence and the performance conditions would be evaluated during a minimal three (3) year period. In addition, for some Group senior management (*dirigeants et principaux cadres du Groupe*), some shares would continue to be allocated in the form of Long term Incentive Plans ("LTIP"), which stipulate a vesting and performance period of six years;
- however, in the event of the beneficiary's disability, pursuant to the second or third categories defined by Article L. 341-4 of the French Social Security Code, the ordinary shares would be granted before the end of the vesting period and such shares would be immediately transferable.

(1) The peer group is the following: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. Should one of these peers be no longer listed, the Board of Directors will identify an appropriate substitute which will replace the leaving one for the full period.

(2) In order to mitigate the impact of the exchange rate on share prices, for each peer group member, TSR shall be measured in euro.

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We would like to draw your attention to the fact that the plans put in place based on this new authorization could only be honored via the allocation of existing Ordinary Shares, taken from the treasury Ordinary Shares held by the Company and bought under its share buy-back program rather than from issuing new shares. As such, the Group free share allocation plans would have no dilutive impact on shareholders as a whole.

This authorization would be granted to the Board for a term of twenty-four (24) months with effect from the date of the General Meeting, and supersedes, as from the date hereof, the unused portion of the authorization granted by shareholders at the Ordinary and Extraordinary General Meeting of June 16, 2020 in its twenty-eighth resolution.

As required, please note that should this draft resolution be rejected, the authorization granted to the Board of Directors by the twenty-eighth resolution approved at the June 16, 2020 General Meeting would remain in force until expiry of initial term.

The Board has decided, in accordance with the recommendations made by the Compensation and Nomination Committee at its February 22, 2021 meeting, to maintain the alignment of

the performance conditions with SCOR's strategic objectives: profitability (*i.e.* 800 basis points above the risk-free rate in the Quantum Leap plan) and solvency (*i.e.* an optimal solvency ratio between 185% and 220% in the Quantum Leap plan)⁽¹⁾ and the performance condition based on a relative external criteria, SCOR Total Shareholder Return (TSR) compared to a peer group.

Therefore, the potential final allocation of any shares granted would be fully subject, in addition to the presence condition, to the fulfillment over a period used to measure performance conditions of between three and six years, depending on the plan, of the following conditions:

For 40% of the allocation:

- the achievement over the period used to measure the performance conditions, of a level of average Return On Equity ("ROE") equal to the average of the Company's strategic target ROE for the period (the "Target ROE").

If the average ROE observed were to be below or above Target ROE, the shares would vest in accordance with the sliding scale described in the chart below:

Ratio between the observed average ROE and the Target ROE

From 100%	
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

In any case, if the average ROE is lower than 5%, the portion of shares that would vest based on this criterion would be at 0%.

For 40% of the allocation:

- the achievement, during the course of the period used to measure the performance criteria, of an average solvency ratio that is

Proportion of the shares that will vest under this criterion

From 100%	
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

at least equal to the average of the Company's strategic target solvency ratio over the period (the "Target Solvency Ratio")⁽²⁾.

If the average solvency ratio recorded were to be lower or higher than the Target Solvency Ratio, the shares would vest in accordance with the linear scale described in the chart below:

Difference between the average solvency ratio and the Target Solvency Ratio

Equal or above 0 percentage points	
Between 0 and -35 percentage points	Linear sliding scale
Equal or below -35 percentage points	0%

Proportion of the shares that will vest under this criterion

From 100%	
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	0%

(1) In case of changes of the indicators that serve to define the strategic plans' objectives, the Compensation and Nomination Committee may propose to the Board of Directors to align these performance conditions as a consequence, while ensuring that the standard of the requirement and perfect transparency vis-à-vis shareholders are respected.

(2) If the strategic plan sets a target or "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

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For the remaining 20%:

- ranking of SCOR within a peer group⁽¹⁾ based on the average Total Shareholder return (TSR)⁽²⁾ of each peer group member during the measurement period of the performance conditions;

The shares would be acquired by their beneficiaries according to the table below:

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of the shares that will vest under this criterion
1 st to 4 th	100%
5 th	50%
6 th to 9 th	0%

In addition, notwithstanding the total or partial achievement of the three conditions described above, the definitive acquisition of all or some shares would be subject, in any event, to compliance with the Group's ethical principles as set out on the Group's Code of Conduct (the "Group Code of Conduct") and to the satisfying completion of training or to the achievement of a corporate social responsibility (CSR) specific action.

The Group Code of Conduct covers mandatory aspects of corporate responsibility, including integrity, data protection and privacy protection, combating corruption, strict compliance with sanctions and embargos, prevention of money laundering, transparency, promoting equal opportunities in all areas of employment, encouraging the notification of ethical issues via an alerts procedure, together with the promotion of and respect for the principles of the United Nations Global Compact. In the event of a breach of the Group Code of Conduct by a beneficiary, for instance in the event of a fraud, none of the shares granted to such beneficiary could be definitively acquired (clawback policy).

As mentioned above, please note, moreover, that in order to further integrate long-term risk assessment, the Board of Directors is considering the use of part of this authorization to implement a LTIP (Long Term Incentive Plan) according to which the vesting period for the rights to free shares would be extended to six years, during which the performance conditions described above would also be measured, with or without retention period. This mechanism contributes to aligning the interests of beneficiaries, members of the management team, with the long-term interests of shareholders.

13. DELEGATION OF AUTHORITY 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 THE PREFERENTIAL SUBSCRIPTION RIGHTS IN FAVOR OF SUCH MEMBERS (28th RESOLUTION)

You are being asked, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and with those of Articles L. 3332-1

et seq. of the French Labor Code, to delegate your authority to the Board in order to increase the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by the issuance of Ordinary Shares in consideration for cash and the subscription of which shall be reserved for the employees of the Company and of the French and foreign companies linked to it pursuant to Article L. 225-180 of the French Commercial Code, who are members of a Company savings plan (*plan d'épargne d'entreprise*) and/or of any mutual fund through which the new Ordinary Shares thus issued would be subscribed for by them, under the following conditions:

- the share capital increase or increases which may be authorized by the Board and effected immediately or at a future date, by virtue of this delegation of authority, may not give entitlement more than three million (3,000,000) Ordinary Shares;
- the issue price of new Ordinary Shares may not exceed the average market prices over the twenty (20) trading days preceding the date of the Board's decision setting the opening date for subscriptions, nor lower than such average decreased by the maximum discount provided for by law on the date of the Board's resolution;
- the shareholders' preferential subscription rights to the new shares issued under this delegation of authority would be cancelled in favor of employees who are members of a Company savings plan (*plan d'épargne d'entreprise*).

The total nominal value of the share capital increases undertaken pursuant to this delegation would be deducted from the aggregate share capital increase ceiling set in the twenty-ninth resolution submitted to you, the shareholders in General Meeting, for approval.

This power would be granted to the Board for a term of eighteen (18) months with effect from the date of the General Meeting, and would supersede, as from the resolution approval date, the delegation granted to the Board of Directors by you, the shareholders, via the twenty-ninth resolution approved at the June 16, 2020 General Meeting.

(1) The peer group is the following: Allianz, Aviva, AXA, Generali, Hannover Re, Munich Re, Swiss Re, Zurich Insurance Group. Should one of these peers be no longer listed, the Board of Directors will identify an appropriate substitute which will replace the leaving one for the full period.

(2) In order to mitigate the impact of the exchange rate on share prices, for each peer group member, TSR shall be measured in euro.

AGGREGATE CEILING ON AUTHORIZATIONS

14. AGGREGATE CEILING ON CAPITAL INCREASES (29th RESOLUTION)

The aggregate ceiling on capital increases which could result from all of the issuances authorized by you, the shareholders in General Meeting, would be set at a maximum total nominal amount (excluding share premiums) of seven hundred and seventy million eight hundred and eighty thousand one hundred and eighty-six euros (EUR 770,880,186).

This ceiling corresponds to the aggregate amount of the specific ceilings applicable to:

- the share capital increases without cancellation of preferential subscription rights (17th resolution), from which shall be deducted the value of the share capital increases with cancellation of subscription rights in the event of a public offering (18th resolution), from which in turn shall be deducted the aggregate value of any other share capital increases with cancellation of or without preferential subscription right, i.e.:
 - in the event of an offering described in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (19th resolution),
 - as consideration for any shares tendered to the Company in conjunction with any public exchange offer initiated by the Company (20th resolution),
 - without preferential subscription rights completed as consideration for contributions in kind made to the Company (21st resolution);
- the share capital increases pursuant to the warrants for the issuance of shares (23rd and 24th resolutions):
 - the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing a contingent capital program (23rd resolution),

— the share capital increases without preferential subscription rights to the benefit of categories of entities meeting specific characteristics, with a view to implementing an ancillary own funds program (24th resolution);

- the share capital increases resulting from issuances of shares completed under share subscription option plans and Company savings plans (*plan d'épargne d'entreprise*) (26th and 28th resolutions).

Note that share capital increases by capitalization of retained earnings, reserves or share premium (16th resolution) have separate limits, given that they have no dilutive effect.

Share capital increases for which the Board would decide to use the authorization potentially granted by you, the shareholders in General Meeting, for the increase, during an offer period, of the number of shares offered, capped at 15% of the initial offer (22nd resolution), would be completed, principally, based on one of the other delegations potentially granted to the Board by you, the shareholders, in General Meeting. Consequently, such share capital increases would be deducted from the ceiling set by the specific delegation based on which it would actually have been completed, and, finally, from the ceiling set for share capital increases without cancellation of preferential subscription rights (17th resolution) and from the global ceiling set by this resolution.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

15. HARMONIZATION OF THE ARTICLES OF ASSOCIATION WITH THE RECENT LEGISLATIVE CHANGES AND SUPPRESSION OF OBSOLETE PROVISIONS (30th RESOLUTION)

1. Update of the articles of association in light of the recodification of the French commercial code by the Ordinance no. 2020-1142 dated September 16, 2020.

The Ordinance no. 2020-1142 dated September 16, 2020 created a Chapter X in Title II of Book II in the French Commercial Code,

specific for companies whose securities are admitted to trading on a regulated market or on a multilateral trading facility. Applicable since January 1, 2021, the reform resulted in a new numbering of some articles of the French Commercial Code mentioned in the articles of association of the Company.

As a result, you are requested to amend the following articles of the articles of association of the Company:

- 1.1. Amendment of the second paragraph of part III of the Article 10 (*Administration*) of the articles of association of the Company as follow:

Current version	Proposed new version
<p>.../...</p> <p>III. .../...</p> <p>The status and procedures for the election of these directors are established in articles L. 225-27 to L. 225-34 of the French Commercial Code, as well as by the present articles of association.</p> <p>.../...</p>	<p>.../...</p> <p>III. .../...</p> <p>The status and procedures for the election of these directors are established in articles L. 22-10-6, L. 22-10-7 and L. 225-28 to L. 225-34 of the French Commercial Code, as well as by the present articles of association.</p> <p>.../...</p>

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1.2. Amendment of the Article 15 (*Transaction submitted to authorization of the Board of Directors*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... Prior authorisation of the Board of Directors is not required for (i) those agreements concerning common transactions and which are concluded under normal conditions, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code, and/or (ii) those agreement concluded between two companies where one of these holds, directly or indirectly, all of the capital of the other, where applicable, minus the minimum number of shares required to fulfil the requirements of article 1832 of the Civil Code or articles L. 225-1 and L. 226-1 of the Commercial Code, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code. .../...	.../... Prior authorisation of the Board of Directors is not required for (i) those agreements concerning common transactions and which are concluded under normal conditions, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code, and/or (ii) those agreement concluded between two companies where one of these holds, directly or indirectly, all of the capital of the other, where applicable, minus the minimum number of shares required to fulfil the requirements of article 1832 of the Civil Code or articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the Commercial Code, pursuant to the provisions set forth under article L. 225-39 of the Commercial Code. .../...

1.3. Amendment of the Article 8 (*Rights pertaining to each share*) of the articles of association of the Company as follow:

Current version	Proposed new version
Each share shall entitle the holder to a vote in General Meetings of Shareholders. The voting right attached to shares of the Company is proportional to the share in capital which they represent and no double voting right, as indicated under article L. 225-123 of the Commercial Code, may be attributed or benefit, in any manner whatsoever, any of the latter. .../...	Each share shall entitle the holder to a vote in General Meetings of Shareholders. The voting right attached to shares of the Company is proportional to the share in capital which they represent and no double voting right, as indicated under articles L. 225-123 and L. 22-10-46 of the Commercial Code, may be attributed or benefit, in any manner whatsoever, any of the latter. .../...

2. Suppression of obsolete provisions:

The provisions relative to the grouping of the shares which occurred between 2006 and 2008, described in Articles 20 and 22 of the articles of association are now obsolete.

As a result, you are requested to remove these obsolete provisions in Article 20 (*Financial Year – Distribution of Profits*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... The balance, where one exists, is distributed between all shares in proportion with their total amount paid up and not amortized, with it being hereby indicated that during a period of two years following the grouping together of Company shares, as decided by the Mixed General Meeting of May 16, 2006 in its seventeenth resolution, shares grouped together shall lead to an entitlement to a balance ten times higher than that to which ungrouped shares allow. .../...	.../... The balance, where one exists, is distributed between all shares in proportion with their total amount paid up and not amortized. .../...

Furthermore, you are requested to remove these obsolete provisions in Article 22 (*Winding up and liquidation*) of the articles of association of the Company as follow:

Current version	Proposed new version
.../... Distribution of the net asset value remaining following reimbursement of shares is undertaken to Shareholders in line with the same proportions as their participation in capital, with it being indicated that for a period of two years following grouping together of Company shares, as decided by the Mixed General Meeting of May 16, 2006 in its seventeenth resolution, shares grouped together shall lead to an entitlement to the net asset value remaining after reimbursement of shares grouped together ten times higher than the net asset value remaining after reimbursement of the nominal value of shares not grouped together to which non grouped shares allow.	.../... Distribution of the net asset value remaining following reimbursement of shares is undertaken to Shareholders in line with the same proportions as their participation in capital.

REPORT OF THE BOARD ON THE DRAFT RESOLUTION •

3. Harmonization of the articles of association with the new legislation applicable to commitments to the benefit of executives

The Ordinance no. 2019-1234 dated November 27, 2019 relating to the remuneration of executive officers of listed companies has repealed Article L. 225-42-1 of the French Commercial Code which submitted the commitments taken in favour of the executive officers corresponding to remuneration, compensation or bonuses due or likely to be due following the termination or change of position of these executive officers or subsequently thereof, to the related party agreement procedure pursuant to Articles L. 225-38 of the French Commerce Code. These commitments are annually submitted, if appropriate, to the shareholders general meeting under the Articles L. 22-10-34 II and L. 22-10-8 II of the French commercial code.

As a result, you are therefore requested to remove the last paragraph in Article 15 (*Transactions submitted to authorization of the Board of Directors*) of the articles of association of the Company set out below:

"In those companies whose shares are accepted for negotiation on a regulated market, the commitments taken in favour of their Chairmen, Managing Directors or Deputy Managing Directors, by the Company itself or by any controlled company or company which holds control as defined by article L. 233-16 (II and III) of the Commercial Code, and corresponding to remuneration, compensation or bonuses due or likely to be due following transfer or change in these posts, or subsequent thereto shall be governed by the provisions set forth hereinabove".

16. AMENDMENT OF THE ARTICLES OF ASSOCIATION CONCERNING THE GOVERNANCE OF THE COMPANY (31ST RESOLUTION)

As announced on December 16, 2020, the dissociation of the functions of Chairman and Chief Executive Officer will take place after the 2022 annual general meeting. It is proposed to allow the

Board of Directors to choose, at any time, between the two means of exercising the general management, and not just at the time of the appointment of the Chairman of the Board of Directors.

As a result, you are requested to amend the Article 16 (*General Management*) of the articles of association of the Company by suppressing the terms "At the time of appointment of the Chairman":

Current version	Proposed new version
General Management of the Company is undertaken, under its liability, either by the Chairman of the Board of Directors, or by any other natural person appointed by the Board of Directors and bearing the title of Managing Director. At the time of appointment of the Chairman, the Board of Directors shall select from between the two methods of General Management indicated in the previous paragraph. .../...	General Management of the Company is undertaken, under its liability, either by the Chairman of the Board of Directors, or by any other natural person appointed by the Board of Directors and bearing the title of Managing Director. The Board of Directors shall select from between the two methods of General Management indicated in the previous paragraph. .../...

17. AMENDMENT OF THE ARTICLES OF ASSOCIATION CONCERNING THE TERM OF OFFICE OF THE DIRECTORS (32NDRESOLUTION)

The current articles of association of the Company provide for a maximum duration of four years in the functions of appointed or renewed directors. You are requested to provide a fixed term of office of three years for the directors. By way of exception,

the Ordinary General Meeting may appoint one or more Board members with a term of office of one or two years, to execute or to maintain the staggering of director's terms within the Board.

As a result, you are requested to amend Article 10 (*Administration*) of the articles of association of the Company as follows:

Current version	Proposed new version
.../ Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most. The term of mandate of directors who are appointed or renewed shall be at most of four years.	.../ Whatever the number of employees, the Company shall be directed by a Board of Directors comprising directors, who are natural persons, appointed by the Ordinary General Meeting. There shall be a total of nine directors at least and eighteen at most. The term of mandate of directors who are appointed or renewed shall be three years. By way of exception, and in order to execute or maintain the staggering of director's terms, the Ordinary General Meeting may appoint one or more Board members with a term of office of one or two years.

SUMMARY OF 2020 ACTIVITY

(ARTICLE R. 225-81-3° OF THE FRENCH COMMERCIAL CODE)

2020 was marked by the historic global shock of Covid-19, as well as by a series of natural catastrophes and large man-made losses. SCOR successfully passed this real-life stress test, once again demonstrating the resilience of its business model and its shock-absorbing capacity. The Group accomplished its mission, honoring all its commitments to its clients and contributing to the protection of the people and property affected by these losses, while delivering a good set of results.

SCOR continues to actively implement its strategic plan "Quantum Leap", focused on the twofold targets of profitability and solvency, accelerating its use of new technologies while continuing its actions in terms of sustainable development and social responsibility.

The Covid-19 crisis is still ongoing and continues to present significant uncertainties for 2021. SCOR's solvency ratio at the end of 2020, which takes into account projected Covid-19 claims across 2021, stands at 220%, at the upper end of the optimal solvency range. Furthermore, the Group maintains a very strong level of liquidity standing at almost EUR 2.0 billion. All four rating agencies have affirmed the Group's financial rating at a level of "AA-"⁽¹⁾. With this very strong capital position, SCOR is proposing a dividend of EUR 1.80⁽²⁾ per share for the fiscal year 2020.

SCOR believes that Covid-19 is helping to create the conditions for stronger reinsurance growth along with a positive pricing dynamic. Covid-19 is driving a general increase in risk aversion which in turn is driving higher demand for risk coverage throughout the world. On the P&C side, Covid-19 reinforces the general market hardening observed across all lines and all regions with the low yield environment an additional catalyst. SCOR took full advantage of these favorable conditions and the depth of its franchise to produce an excellent outcome in the January 2021 renewals. Covid-19 is also creating the conditions for an epochal transformation of Life

reinsurance based not only on higher awareness of the importance of Life & Health coverage, but also upon the acceleration of its use of new technologies, from underwriting to claims management.

SCOR is well-placed in this beneficial reinsurance industry environment. The Group will continue to scale its global platform and expertise to seize market opportunities, leveraging its strong Tier 1 credentials based upon the consistent execution of a clear and proven strategy, a recognized market leading position with a high-quality franchise, a very strong financial profile, a recognized technical expertise and no legacy issues.

- Gross written premiums of EUR 16,368 million in 2020, are up 1.8% at constant exchange rates compared with 2019 (up 0.2% at current exchange rates).
- SCOR Global P&C gross written premiums are up 2.4% at constant exchange rates compared with 2019 (up 0.2% at current exchange rates). SCOR Global P&C absorbs the impact of Covid-19 with a net combined ratio of 100.2%. Excluding Covid-19 costs, the net combined ratio stands at 95.5%, in line with "Quantum Leap" assumptions.
- SCOR Global Life gross written premiums are up 1.4% at constant exchange rates compared with 2019 (up 0.2% at current exchange rates). SCOR Global Life absorbs the shock of Covid-19 and demonstrates the resilience of its business model. SCOR Global Life maintains a robust performance, recording a technical margin of 5.8%, with Covid-19 claims accounting for 3.7% points.
- SCOR Global Investments delivers a solid return on invested assets of 2.8%.
- The Group cost ratio, which stands at 4.5% of gross written premiums, is more favorable than the "Quantum Leap" assumption of ~5.0%.

(1) Please refer to the press releases from Moody's (published on May 7, 2020), S&P (published on June 18, 2020), Fitch (published on September 15, 2020) and A.M. Best (published on September 25, 2020). AM Best's Financial Strength Rating of "A+" (different scale from the other rating agencies) and Long-term Issuer Credit Rating (ICR) of "aa-" (same scale as the other rating agencies).

(2) 2020 dividend subject to approval of the 2021 shareholders' Annual General Meeting, pursuant to the decision of the Board of Directors at its meeting of February 23, 2021, to adopt the Group's accounts and consolidated financial statements as of December 31, 2020.

- **The Group net income** stands at EUR 234 million for 2020. The annualized **return on equity** (ROE) stands at 3.8%, 327 bps above the risk-free rate⁽¹⁾. The normalized⁽²⁾ return on equity for the year stands at 10.6%, 1,014 bps above the risk-free rate⁽¹⁾, exceeding the “Quantum Leap” target.
- The Group generates **high operating cash flows** of EUR 988 million in 2020. The Group's total liquidity is very strong, standing at EUR 1,989 million as at December 31, 2020.
- **The Group shareholders' equity** stands at EUR 6,177 million as at December 31, 2020, down EUR 197 million compared with December 31, 2019, mainly due to the weakening of the U.S. dollar with a currency translation adjustment of EUR (523) million.

UPDATE ON COVID-19

SCOR is successfully managing and absorbing the impact of Covid-19 both operationally and financially.

In 2020, SCOR has been proactive in taking immediate actions to contribute to help stop the spread of Covid-19. The Group adopted early and strict prevention measures to protect the health of its employees and was active in regularly sharing its knowledge and expertise on Covid-19.

SCOR has applied its modeling expertise to conduct a thorough assessment of all its exposures to the health, economic and financial crisis from Covid-19. Based on data currently available, information received from cedants to date and the results of the models used, SCOR has recorded a total cost of Covid-19 in 2020 for Life, P&C and Investments at EUR 640 million⁽³⁾.

The situation is as follows:

- **On the Life side**, SCOR estimates the impact of Covid-19 on its Protection book to be manageable, with an impact booked in 2020 at EUR 314 million⁽³⁾. Within this amount, the actual Covid-19 related claims paid as at December 31, 2020 stand at EUR 196 million.
 - The main exposure arises in the United States, where SCOR estimates that Covid-19 related claims as at December 31, 2020 result in an impact for the year of EUR 283 million⁽³⁾.
 - A further EUR 31 million of Covid-19 related claims have been booked in other markets in 2020.
 - Covid-19 is estimated to have a manageable impact on SCOR Global Life's portfolio over the next 12 months, even though uncertainty remains. The ultimate outcome is still subject to significant variation, partly due to the development

This results in a book value per share of EUR 33.01, compared to EUR 34.06 as at December 31, 2019.

- **The Group financial leverage** stands at 28.5% on December 31, 2020, +2.1% points compared to December 31, 2019, mainly driven by the lower level of shareholders' equity impacted by changes in exchange rates.
- **The estimated Group solvency ratio** stands at 220% on December 31, 2020, at the upper end of the optimal solvency range of 185%-220% defined in “Quantum Leap”. This elevated solvency level is driven by strong capital generation and efficient capital management. It includes the upcoming dividend of EUR 1.80 per share.

of the virus with new strains, combined with the level of respect of containment measures and roll-out of vaccinations, particularly in the U.S. The outcome on SCOR Global Life's portfolio will also be affected by any divergence in the impact of the virus on lives reinsured with SCOR Global Life, including the infection fatality rate, compared to the impact on the general population, particularly in the U.S. SCOR is continually monitoring the situation using a detailed proprietary epidemiological model.

- **On the P&C side**, SCOR estimates Covid-19 claims to be manageable with an impact booked in 2020 at EUR 284 million⁽⁴⁾ (including reserves for potential claims), coming mainly from Credit, Surety & Political risks and from Property Business Interruption. Within this amount, the actual Covid-19 related claims paid are limited, standing at a total of EUR 30 million as at December 31, 2020. The January 2021 renewals led to a clarification of terms and conditions, i.e. to exclude Covid-19 from the events insured.
- **On the investment side**, SCOR benefited from the defensive nature and high quality of its investment portfolio when Covid-19 struck. The level of impairment charges is limited in 2020 at EUR 42 million before tax. The level of unrealized gains on invested assets increased by EUR 179 million between December 31, 2019, and December 31, 2020, in spite of EUR 197 million of realized gains in 2020.

In Q1 2021, SCOR's financial results have been impacted by the unique combination of known and modelled Covid-19 claims development and a series of large natural catastrophes, driven by a polar vortex causing Texas Winter Storm Uri.

(1) Based on a 5-year rolling average of 5-year risk-free rates (48 bps in the fourth quarter of 2020).

(2) Normalized for natural catastrophes (7% budget cat ratio) and the cost of Covid-19 (excluding equity impairments).

(3) Net of retrocession and before tax.

(4) Net of retrocession and reinstatement premiums, and before tax.

● SUMMARY OF 2020 ACTIVITY

Covid-19 claims are manageable, developing as expected and tracking closely in line with what was previously communicated⁽¹⁾. In Q1 2021, Covid-19 impact stands on the Life side at EUR 162 million⁽²⁾, of which EUR 145 million comes from the U.S. mortality portfolio, and overall has been stable on the P&C side since December 31, 2020.

The SCOR Group continues to grow and to absorb shocks. SCOR records a net income of EUR 45 million in Q1 2021 and delivers a very high solvency of 232%, which reflects all expected future Covid-19 impacts and is above the optimal solvency range of 185% to 220% defined in "Quantum Leap".

- **Group gross written premiums** of EUR 4,125 million in Q1 2021, are up 5.6% at constant exchange rates compared with Q1 2020 (down -0.8% at current exchange rates).
- **SCOR Global P&C** gross written premiums are up by a robust 10.3% at constant exchange rates compared with Q1 2020 (up 2.9% at current exchange rates). SCOR Global P&C delivers excellent normalized technical profitability in Q1 2021. The net combined ratio stands at 97.1%, including 12.6% of natural catastrophes. Normalized for natural catastrophes, the net combined ratio stands at 91.4% far better than the "Quantum Leap" assumption.
- **SCOR Global Life** gross written premiums are up 2.1% at constant exchange rates compared with Q1 2020 (down 3.6% at current exchange rates). SCOR Global Life delivers a technical margin of 1.6% in Q1 2021, with Covid-19 claims development standing in line with expectations.

- **SCOR Global Investments** seizes opportunities in the fixed income market on the back of a reflation dynamic and delivers a solid return on invested assets of 3.0% in Q1 2021 driven by EUR 77 million of realized gains.
- **The Group cost ratio**, which stands at 4.5% of gross written premiums, is 10% better than the "Quantum Leap" assumption of ~5.0%.
- **The Group net income** stands at EUR 45 million in Q1 2021. The annualized **return on equity (ROE)** stands at 2.9%, 247 bps above the risk-free rate⁽³⁾.
- The Group generates **high operating cash flows** of EUR 514 million in Q1 2021. The Group's total liquidity is very strong, standing at EUR 3.3 billion at March 31, 2021.
- **The Group shareholders' equity** stands at EUR 6,277 million as at March 31, 2021, up by EUR 100 million compared with December 31, 2020. This results in a book value per share of EUR 33.61, compared to EUR 33.01 as at December 31, 2020.
- **The Group financial leverage** stands at 28.3% as at March 31, 2021, slightly improving by 0.2% points compared to December 31, 2020.
- **The estimated Group solvency ratio** stands at 232% on March 31, 2021, above the optimal solvency range of 185%-220% as defined in the "Quantum Leap" strategic plan. The increase in solvency compared to December 31, 2020, was driven by an increase in interest rates and positive operating performance.

(1) Please refer to the FY 2020 results press release published on February 24, 2021.

(2) Net of reduced flu claims in the U.S., net of retrocession and before tax, including IBNR.

(3) Based on a 5-year rolling average of 5-year risk-free rates (45 bps in Q1 2021).

REQUEST FORM FOR ADDITIONAL INFORMATION AND DOCUMENTATION

Please return the form duly filled-in to:

BNP Paribas Securities Services

CTO – Assemblées Générales
Les Grands Moulins de Pantin 9, rue du Débarcadère
93761 Pantin – Cedex
Or preferably by e-mail to the following address:
paris_bp2s_gis_assemblees@bnpparibas.com

SCOR

Combined General Meeting

Wednesday June 30, 2021
at 10 a.m.

I, the undersigned: _____

Surname and First name: _____

Address:

N° _____ Street: _____

Postal Code: | | | | | | | City: _____ Country: _____

Electronical adress : _____ @ _____

Holder of:

- registered shares _____
- bearer shares, registered in the books of⁽¹⁾: _____

Hereby request SCOR SE to send me to the hereabove indicated e-mail address, at no charge, in anticipation of the Combined Ordinary and Extraordinary Shareholders Meeting to be held on June 30, 2021, the documents and information referred to in Article R. 225-83 of the French Commercial Code.

Executed in , on 2021

Signature

NOTA : Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, the shareholders holding registered securities can, via a single request, obtain from the Company the sending of the documents listed under Article R. 225-83 of the same Code for each of the future Shareholders' Meetings.

(1) Please provide specific details of the bank, financial institution or brokerage firm which is the custodian of the shares considered (the sending together with the present form of a certificate issued by an authorized intermediary is required to evidence the quality of shareholder of the Company at the time of his/her request).



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To learn more about
SCOR's strategy, goals,
commitments
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