

**INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR SE**

**AS AMENDED BY THE BOARD OF DIRECTORS  
OF 25 JULY 2018**

Preamble

The activities of SCOR SE's Board of Directors and its type of senior management are governed by the French Commercial Code, the French Insurance Code, market regulations, the Company's Articles of Association and these Internal Regulations.

The Board of Directors takes into account, as necessary, market recommendations regarding corporate governance and in particular, the AFEP/MEDEF corporate governance code for listed companies of June 2018 as its benchmark.

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## **INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF SCOR**

**The purpose of these Internal Regulations is to provide further detail or supplement the information provided in certain legal and regulatory provisions and in certain provisions of the Articles of Association regarding the way the Board of Directors and its Committees operates and to specify the rights and obligations of Directors. In accepting his or her appointment, each Director agrees to adhere to these Rules. Concerning Directors that are legal entities, these Rules apply both to the legal entity and to the person representing the entity. These Internal Regulations are subject to French law.**

### **PARTIE I    ACTIVITIES OF THE BOARD OF DIRECTORS**

#### **(1)    Mission of the Board of Directors**

In accordance with French law, the Board of Directors defines the strategic orientations of SCOR (the "**Company**" or "**SCOR**"), ensures their implementation and monitors management's performance. With the exception of powers explicitly reserved to shareholders in their General Meetings and within the limits of the corporate purpose, the Board addresses any subject related to the Company's performance and takes decisions regarding business issues concerning the Company. It takes part in the sound and prudent management of the Company. It endeavours to promote long-term value creation by the company by considering the social and environmental aspects of its activities. If applicable, it proposes any statutory change that it considers appropriate. It regularly reviews, in relation to the strategy it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly. To this end, the Board of Directors receives all of the information needed to carry out its task, notably from the executive officers. It takes into account the own risk and solvency assessment when it makes a decision likely to have a significant impact on the Company. The Board also carries out the verifications and controls it deems necessary.

It ensures that the shareholders and investors receive a relevant balanced and instructive information about the strategy, development model, the consideration of non-financial issues that are of significance to the Company and its long-term outlook.

The Board examines and takes decisions on major operations, possibly after review by an *ad hoc* committee.

In addition to the decisions falling under the remit of the Board, in accordance with the regulations in force, the following operations are subject to the prior approval of the Board:

- Major organic growth investments and internal structuring operations;
- Any significant operation falling outside of the strategy announced by the Group;

- Any project regarding a sale or acquisition, merger or asset contribution higher than one hundred million euros (EUR 100 M). In addition, any project regarding a sale, in one or more transactions, concerning at least half of the Company's assets must be submitted to the General Meeting of shareholders, as recommended by the AFEP-MEDEF Code.

Directors of SCOR might be asked to serve as Directors of certain subsidiaries of SCOR (the "**Group**") to help formulate the Group's strategy and ensure consistency.

## (2) Board committees

To carry out its assignments, the Board is assisted by committees responsible for examining certain topics and clarifying certain defined areas so that the Board can take its decisions. The Board's committees do not have their own decision-making powers (except for those decisions that the Audit Committee may take, under the responsibility of the Board). They are purely consultative bodies and their responsibilities may not be substituted for, nor may they limit, the powers granted to the Board by law or under the Articles of Association.

Pursuant to Article R.225-29 para. 2 of the French Commercial Code, the Board has decided to create six (6) committees:

- a) a Strategic Committee,
- b) an Audit Committee,
- c) a Risk Committee,
- d) a Compensation and Nomination Committee,
- e) a Crisis Management Committee, and
- f) a Corporate and Social Responsibility Committee.

The responsibilities, composition and modus operandi of each committee are described in **Appendices 1-6** of these Internal Regulations.

The Board of Directors ensures that each committee functions properly and that they have Directors in common in order to ensure that their work is consistent.

The Board of Directors may create *ad hoc* committees to examine specific subjects.

## (3) Composition of the Board of Directors

The Board of Directors presents candidates for the position of Director to shareholders in their General Meeting, based on the recommendation of the Compensation and Nomination Committee. Candidates are selected on the basis of their qualifications,

knowledge, professional experience, skills, nationality, propriety, age and independence with respect to the business activities of the Company.

Directors shall conduct themselves in the interest of the Company.

The composition of the Board shall ensure that it is impartial. To this end, at least fifty percent (50%) of the members of the Board shall be independent, having no link with the Company or the Group, either directly or indirectly (the "**Independent Directors**").

*Assessment of the qualifications, knowledge and experience of Directors*

The qualities of each Director are assessed by taking into account their qualifications, knowledge, experience and remit of the other Board members, which must collectively possess the necessary knowledge and experience as set out in the French Insurance Code.

*Assessment of the propriety of Directors*

The propriety of Directors is assessed in light of the requirements set out in the legislation applicable to the Company. In particular, Directors must not have been convicted within the previous ten (10) years for any offence set out in this regard by the French Insurance Code.

*Independent Director criteria*

The Board of Directors, assisted by the Compensation and Nomination Committee, shall decide whether a Director is independent or not.

In general, a Director is independent if he or she maintains no relationship of any kind with the Company, the Group or its management, either directly or indirectly, that could compromise his or her independence of judgement.

To form its opinion, the Board of Directors uses the criteria enumerated in **Appendix 8**.

As such, the Board of Directors shall verify, in light of the criteria in **Appendix 8**:

- (i) whether or not candidates for the position of Director meet the criteria relating to qualifications, knowledge, experience and independence, prior to appointing them (for later ratification by shareholders) or to presenting them to shareholders for appointment. The Board shall inform shareholders of the conclusions of this verification at the General Meeting during which shareholders are called upon to appoint the Company's Directors or to ratify appointments made by the Board of Directors;
- (ii) annually, the situation of each Director individually with regard to their qualifications, knowledge, experience, propriety and independence, and shall inform the shareholders of its conclusions.

To accomplish this, the Board is assisted by the Compensation and Nomination Committee.

(4) Lead Independent Director

(a) *Appointment of the Lead Independent Director*

The Lead Independent Director is appointed by the Board of Directors from among the Independent Directors, based on a proposal from the Compensation and Nomination Committee.

(b) *Mission of the Lead Independent Director*

The Lead Independent Director assists the Chairman and CEO in his remit, in particular in organising the Board and its committees and ensuring they function properly, and in supervising corporate governance and internal control.

His role is to help the Board in ensuring that the Company's governing bodies function properly and to advise the Board on transactions regarding which the Board will be asked to deliberate.

The Chairman and CEO keeps the Lead Independent Director regularly informed of events and important situations related to the Group, in particular concerning strategy, organisation and financial reporting, major investment and divestment projects, major financial transactions, changes in share capital and contacts with principal current or potential shareholders.

He ensures that both the Board and Senior Management understand the responsibilities of the Board of Directors.

He ensures that the Board does its job and does not try to do Senior Management's job.

He advises Directors and Corporate Officers who believe they have a conflict of interest.

He ensures that the new members of the Board of Directors take part in an orientation programme and receive proper training.

He plays an active role (if he is not responsible) in carrying out the annual appraisal of the Board of Directors indicated in paragraph (10) below.

He may chair Board meetings in the absence of the Chairman of the Board.

With the approval of the Chairman and CEO and in certain very specific cases, he may represent the Company.

He calls meetings of the Non-executive Directors Session before or after Board of Directors meetings and at least once (1) a year. Invitations are sent out by the Lead Independent Director, based on the subjects to be discussed.

He may add any subject he deems necessary to the agenda of the Board of Director's meetings.

(5) Non-voting Directors

Pursuant to Article 17 of the Company's Articles of Association, shareholders may appoint up to four non-voting Directors.

All of the obligations of Directors hereunder shall also be applicable to non-voting Directors, including when the obligations result from provisions applicable solely to Directors, whether these provisions derive from the law, or from decrees or regulations, in particular from the *Autorité des Marchés Financiers (AMF)*.

The non-voting Directors attend Board and Committee meetings in a consultative role.

(6) Calling and holding Board meetings

The Board of Directors shall meet at least four (4) times a year, and meetings shall be called by the Chairman or any person to whom the Chairman has delegated this responsibility. When the Board has not met for more than two (2) months, at least one-third (1/3) of the members of the Board can request that the Chairman call a meeting on the basis of a specific agenda. Meetings shall be called by any means, even verbally, and invitations may be communicated by the Board Secretary or the General Secretary.

A tentative schedule of meetings for the coming year is drawn up no later than October.

Directors may ask the Chairman and CEO to invite the Company's principal executives to attend meetings of the Board of Directors or its committees so as to interview them on topics related to the exercise of their functions, including when executive corporate officers are absent. In the latter case, the relevant executive corporate officers must be informed in advance. The Board shall decide by a majority vote of members present or represented whether or not these executives will be present and interviewed. In the event of a tied vote, the Chairman of the Board shall have the casting vote providing he is chairing the meeting. The minutes of Board of Directors' meetings shall include the questions put to the executives as well as their answers.

(7) Specific provisions on holding Board meetings via videoconference or telecommunications

Directors taking part in Board meetings via videoconference or telecommunications that make it possible to identify them are deemed present for the calculation of quorum and majority, in accordance with regulations in force.

These communication methods shall comply with regulations in force and in particular shall have the technical characteristics necessary to ensure that the Director can take part in the Board meeting and allow for continuous transmission of Board deliberations.

Nevertheless, participation in Board meetings via videoconference or telecommunications shall not be allowed for the following decisions:

- designation, compensation or removal of the Chairman and CEO;
- designation, compensation or removal of the Deputy Chief Executive Officer;
- presentation of parent-company financial statements and management report;
- presentation of consolidated financial statements and Group management report.

(8) Board Secretary

The Board shall designate a Secretary who can be chosen from among the Directors.

(9) Attendance register and minutes

In accordance with laws and regulations in force, the Board keeps an attendance register, signed by the Directors taking part in Board meetings and indicating the name of the Director deemed present, as stipulated in Article L.225-37 of the French Commercial Code.

Board deliberations are reported in the minutes of Board meetings as completely as possible.

Copies or extracts of minutes are certified by the Chairman and CEO, the Deputy Chief Executive Officer, the Director temporarily delegated to serve as chairman of the meeting or another officer (*fondé de pouvoir*) so authorised.

(10) Appraisal of the Board of Directors

In a report on corporate governance attached to or included in the management report, the Board of Directors reports on the terms and conditions for preparing and organising the work of the Board and the limits imposed on the CEO's powers, where applicable.

To make it possible to prepare this report, the Board of Directors dedicates one item of its agenda to a debate on its operations at least once a year, during one of its meetings. The Lead Independent Director oversees the appraisal, with the help of an outside consultant, if necessary.

## **PARTIE II RIGHTS AND OBLIGATIONS OF DIRECTORS**

(1) Copies of Articles of Association and Internal Regulations provided to Directors

Before accepting a directorship, Directors shall become informed about the legislation and regulations related to their function. When they begin serving their term, they shall receive a copy of the Company's Articles of Association and of these Internal Regulations.

The Board shall ensure, as necessary, that the Internal Regulations are kept up to date to account for changes in legislation, regulations or market practices and shall provide each Director with an updated copy.

(2) Training

Directors and members of the Committees may receive additional training, if they feel it is necessary, on specific aspects of the Company, its lines of business, its area of activity and its challenges in terms of social and environmental responsibility.

(3) Participation in Board and Committee meetings

Directors shall devote the necessary time and attention to their responsibilities. They agree to attend meetings of the Board and of the Committees of which they are members to the fullest extent possible and to play an active role in their work. They also agree to attend the Company's General Shareholders' Meetings.

Each Director agrees, if he or she feels that a Board decision would be contrary to the interests of the Company, to clearly express his opposition and to try to convince the Board, by whatever means, of his position.

To this end, knowing that resignation may constitute the ultimate consequence of his opposition, the Director shall successively:

- explain the reasons for his opposition and the harm that the Board's potential decision would cause for the Company;
- seek the advice of internal or external experts;
- ask that the decision in question be postponed, if possible;
- ask that his position be appended to the minutes of the meeting;
- request a special meeting of the Board to examine, if appropriate, any possible alternate solutions.

(4) Loyalty and conflicts of interest

Each Director has an obligation to be loyal to the Company. He shall in no case act in his own interest, against that of the Company.

Directors agree not to seek or accept, either from the Company, the Group or from any third party, either directly or indirectly, functions, benefits or situations that might be considered as liable to compromise their independent analysis, judgement or action in the performance of their duties as Board members (a "**Conflict of Interest**"). They shall reject any pressure, direct or indirect, that might be applied to them and that might emanate from other Directors, specific groups of shareholders, creditors, suppliers and in general any third party.

In this regard, they agree to submit any proposed contract pursuant to Article L.225-38 of the French Commercial Code to the Board of Directors and the Audit Committee, prior to signing, in accordance with **Appendix 2**.

They ensure that being a member of the Board will not be a source of Conflict of Interest either for themselves or for the Company, either on a personal level or because of the professional interests they represent.

Should there be any doubt as to the existence of a Conflict of Interest, Directors may consult with the Lead Independent Director, the Chairman of the Compensation and Nomination Committee or the General Secretary, who shall advise them.

In the event a Conflict of Interest should arise on a specific topic submitted for discussion at a Board of Directors meeting, the Director in question shall fully disclose the conflict to the Board prior to the meeting. He shall abstain from taking part in the Board's debate or decision on the topic and, in this case, shall be excluded from quorum and voting calculations.

Directors also agree, in the event a Conflict of Interest should arise, to:

- a) immediately notify the Chairman of the Compensation and Nomination Committee; and
- b) if they have not cured the situation within one (1) month following the notification, to resign from the Board of Directors.

Any Director may, in the event a Conflict of Interest is likely to continue beyond the time period mentioned above, ask to be heard by the Compensation and Nomination Committee.

(5) Directors' rights and obligations regarding information

The Chairman and CEO shall provide Directors with the documents and information necessary for them to carry out the Board's mission of taking decisions within its remit and monitoring the performance of the Company's executives.

To this end, the Board is informed at least quarterly of the financial situation, the cash position and the undertakings of the Company. The members of the Board of Directors are also informed about market developments, the competitive environment and the most important issues at hand, including in the field of corporate social and environmental responsibility.

(a) *Preparation for Board meetings*

At least five (5) days before any meeting, except in the event of urgency or exceptional circumstances, the Chairman and CEO shall submit a file to Directors containing all information and documents they need to take part in the Board's discussions in a discerning manner and to make meaningful contributions regarding the items on the agenda.

In the absence of information or in the event they receive information they feel is incomplete, Directors shall ask the Chairman and CEO to provide the information they feel is necessary for them to participate in Board meetings.

(b) *Ongoing availability of information*

Outside of Board meetings, the Chairman and CEO shall provide Directors with the information and documents they need to carry out their responsibilities as soon as he receives them. He cannot claim corporate secrecy, as Directors are required to maintain confidentiality.

Directors shall submit requests for documents or information to the General Secretary, who shall forward them to the Chairman and CEO. The list of documents requested by Directors constitutes an item on the agenda of the next Board meeting and is mentioned in the minutes of such meeting.

For reasons of confidentiality, the Chairman and CEO may feel it is preferable to make the requested documents available to Directors at the head office of the Company.

Should he feel the information request goes beyond the Director's remit, or might create a problem of Conflict of Interest, the Chairman and CEO may, after informing the Director in question, seek an opinion from the Chairman of the Audit Committee before answering.

(6) Multiple offices

Candidates for the position of Director shall inform the Board of Directors of any appointments as Director, chairman and/or CEO, member of a supervisory board or executive board or chairman of an executive board that they hold in other companies, whether the head office of such companies is located in France or abroad (including membership in the Board committees of these companies), so that the Board of Directors, assisted by the Compensation and Nomination Committee, can verify: i) that the candidates are in compliance (and will be after being appointed as Directors) with the legal limits imposed on multiple offices and hold no more than four (4) other mandates in listed companies, including foreign companies, outside of the Group, and ii) that any potential Conflict of Interest has been dispelled.

Directors already serving their term of office shall also inform the Board of Directors of their appointment, resignation or removal from office as Director, chairman and CEO, chairman of a board of Directors, CEO, member of a supervisory board or executive board or chairman of an executive board in companies with their head office in France

or abroad (including membership in the Board committees of these companies) within five (5) days of the effective date. Regarding appointment to one of the positions listed above, the Directors are additionally required to consult the Lead Independent Director and the Chairman of the Compensation and Nomination Committee prior to their prospective appointment date, in order to avoid a conflict of interest. Directors undertake to hold no more than four other mandates in listed companies, including foreign companies, outside of the Group.

Directors shall also provide, within a period of one (1) month after the closing date of the financial year under review, a list of the mandates and the duties they held during such financial year and a list of their mandates and the duties over the last five years, for inclusion in the report on corporate governance attached to or included in the management report.

Executive corporate officers should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with his or her group. He or she must also seek the opinion of (1) the Compensation and Nomination Committee and (2) the Board of Directors, before accepting a new directorship in a listed corporation.

(7) Compensation

The total amount of directors' fees is set by shareholders at their General Meeting on the proposal of the Board acting on the advice of the Compensation and Nomination Committee.

Any portion of the total amount authorised by shareholders that remains unattributed during a given financial year is not shared out among the Directors.

The individual amount of Directors' fees is set by the Board, based on a proposal from the Compensation and Nomination Committee. The rules for apportioning directors' fees are specified in the report on corporate governance attached to or included in the management report.

(8) Expense reimbursement

Directors address their requests for expense reimbursement quarterly to the General Secretary with the originals of receipts and invoices. The General Secretary transmits these requests annually for information purposes to the Chairman of the Compensation and Nomination Committee.

### **PARTIE III RULES OF ETHICS**

#### (1) Secrecy obligation regarding confidential and privileged information

Directors, as well as any other person invited to attend all or part of a Board or Committee meeting, are required to keep the content of all discussions strictly confidential. In particular, Directors shall keep any information fitting the definition of privileged, financial, stock-market or other information that might interest third parties, such as competitors of the Company or of the Group, or information of a confidential nature and presented as such strictly confidential. They agree not to use any confidential information for personal ends nor to divulge such information outside the obligations of their remit.

Directors who, as a result of their activities as Director, possess privileged information about the Company, a company in the Group or any other company - i.e. any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant influence on the prices of those financial instruments or on the prices of related derivative financial instruments (“**Privileged Information**”) - must refrain from (a) performing or attempting to perform insider dealing (“**Insider Dealing**”), in particular by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates or by cancelling or amending orders already placed concerning a financial instrument to which the information relates; (b) recommending, inducing or attempting to recommend or induce that another person engage in Insider Dealing on the basis of the Privileged Information; (c) unlawfully disclosing or attempting to disclose Privileged Information to another person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

#### (2) SCOR shares

The Board feels it is desirable that Directors personally hold, during their mandates, a significant number of shares while serving as Director, for reasons of good corporate governance to ensure that their interests are aligned with those of the Company.

As a result, each Director, if not already complying with this condition, shall agree to hold a number of shares with a value of at least €10,000 by the end of the first year of its mandate and to hold at least this number of shares throughout his or her term as Director.

Accordingly, each Director shall record in nominative form the shares he held in the Company or in any other company in the Group whose shares are admitted to trading on a regulated market (or that were held by his dependent, minor children) at the time he became a Director or that he acquired subsequently.

The Director representing the employees is not bound by these requirements.

(3) Limitations on trading in the shares of SCOR and the Group's other listed companies

(a) *Privileged information and prohibition against buying or selling*

In accordance with the law, Directors shall refrain from carrying out any transaction, either directly or indirectly, on the shares of the Company when they possess any Privileged Information. To this end, so as to prevent the risk of insider trading or insider misconduct, Directors shall systematically request prior approval from the Company's General Secretary for any transaction on their shares, using the form in effect.

(b) *Limitation on trading during sensitive periods*

Directors shall refrain from carrying out, either directly or indirectly, any transaction on the shares of the Company and other listed companies in the Group during certain sensitive periods. The Company shall notify them of the start and end of each sensitive period.

In all cases, the following periods are considered sensitive:

- the thirty (30) calendar days before the publication of semi-annual and annual results;
- the fifteen (15) calendar days before the publication of quarterly results and the announcement of the dividend;
- and more generally, any period preceding an important event affecting the Company and that might influence the share price.

The Directors shall inform the General Secretary of any difficulty they may encounter in applying this provision.

(4) Market transparency

Directors shall declare any transactions they have carried out on the shares of the Company no more than three (3) business days after such transaction. They shall address such statements to the Company's General Secretary and to the AMF, in accordance with the procedure in force. The Chairman of the Audit Committee may request a copy. The representative of a Director that is a legal entity shall ensure that these rules are adhered to within the group to which he belongs.

The statement shall include all transactions on the shares of the Company carried out directly or via an intermediary, for the Director's own account or as an agent on behalf of a third party. It shall also include transactions carried out on the account of corporate officers by their spouse (so long as they are not separated) or by any other person acting as an agent as well as transactions by the persons closely associated, as defined by applicable laws and regulations.

Transactions to be declared include in particular subscriptions, purchases, sales and donations of shares of the Company, securities giving access to the shares of the Company and forward financial instruments on the shares of the Company, as well as forward transactions on these instruments.

The Board of Directors shall indicate in the annual report a summary statement of securities transactions and of the number of shares in the Company held by each voting and non-voting Director as at 31 December of the financial year under review.

## **PARTIE IV APPENDICES**

### **APPENDIX 1**

#### **STRATEGIC COMMITTEE**

##### ***Mission***

The Strategic Committee's mission is to:

1. examine the Group's business development strategy, including investments in organic growth and major internal restructuring operations, plus any significant operation falling outside of the strategy announced by the Group;
2. examine any planned acquisition, disposal, merger or asset contribution in an amount in excess of one hundred million euros (€100m).

##### ***Composition***

The Strategic Committee shall be composed of at least six (6) members appointed by the Board of Directors from among the voting and non-voting Directors. The Board of Directors ensures that no situation arises in which a member of the Company's Strategy Committee is also an executive corporate officer of a company that has one of SCOR's executive corporate officers on its own strategic committee.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Chairman and CEO of the Company is chairman of the Strategic Committee. The chairman of the Committee shall choose a Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

##### ***Operation***

###### **I - The Committee's internal organisation**

The Strategic Committee meets as often as it deems necessary and at least two (2) times a year. Members are invited to meetings by the Chairman of the Committee or at the request of at least two (2) of its members.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

The Committee may call upon outside experts.

The Strategic Committee shall report to the Board of Directors with regard to its work.

## II - Special cases

Depending on the agenda, the Chairman of the Committee:

- a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

## APPENDIX 2

### AUDIT COMMITTEE

#### *Missions*

#### I - Accounting and financial responsibilities

The Audit Committee's mission is to:

1. monitor the process for preparing accounting, financial and non-financial information and, as necessary, make recommendations for ensuring its integrity. In this framework, the Audit Committee must, in particular:
  - analyse the quarterly and annual financial statements published by the Company after each closing and examine certain items in greater detail before they are presented to the Board of Directors;
  - ensure that accounting policies are appropriate and properly applied in the preparation of parent company and consolidated financial statements;
  - examine changes to accounting policies and rules;
  - verify the accounting treatment of any significant transactions conducted by the Company;
  - examine the scope of consolidated companies and the reasons why certain companies might not be included therein;
  - examine significant off-balance-sheet commitments;
2. monitor the efficiency of the internal control and risk management systems (in particular those relating to the collection, preparation, treatment and control of accounting and financial information) as well as, as necessary, the internal audit in relation with the procedures pertaining to the preparation and the treatment of accounting and financial information, without prejudice to its independence. In this regard, the Audit Committee provides an opinion on the management report which, in accordance with the law, provides for the main characteristics of the internal control and risks management procedures set up by the company related to the establishment and the treatment of financial and accounting information;
3. monitor the audit of the parent company and consolidated financial statements by the Statutory Auditors, by taking into account, as necessary, the statements and conclusions of the controls performed by the Haut Conseil du Commissariat aux Comptes (H3C). To this end, members of the Audit Committee must more specifically:

- inform themselves of and examine the auditing approach and the principal areas of risk and uncertainty in the parent company and consolidated statements (including the half-year statements) identified by the Statutory Auditors as prescribed by law and discuss their conclusions with them, including when SCOR executives are not present;
  - inform themselves of significant weaknesses in internal control identified by the Statutory Auditors, if any, and inform the Board of Directors of them;
  - examine with the Statutory Auditors their conclusions on all transactions requiring special attention on their part (capital increases, control of forecasts, etc.).
4. lead the process of selecting the Statutory Auditors proposed to shareholders at their General Meeting and issue a recommendation in this regard in accordance with applicable laws and regulations, examine their auditing programme, their recommendations, issue an opinion on the amount of the fees they request for the provision of account certification services, grant prior approval for the provision of services other than accounts certification to the benefit of the Company or a Group company and this, after having assessed the risks threatening the Statutory Auditor's independence ; it makes sure of the respect of the cap in fees for services other than accounts certification defined by applicable laws and regulations. In this regard, the Committee is provided with information on the fees to be paid by the Company and its Group to the Statutory Auditors and their respective networks;
  5. review all of the Company's accounting and financial documents and information before publication, in particular to ensure that the information presented to the market is consistent with that contained in the financial statements;
  6. interview the Group's financial and accounting managers on any subject within its remit;

## II – Ethics, internal control and compliance responsibilities

Regarding ethics, internal control and compliance, the Committee's mission is to:

1. ensure the quality of procedures intended to comply with financial market regulations;
2. analyse:
  - a) any contract between the Company and the following persons, either directly or via an intermediary:
    - the Chairman and Chief Executive Officer;
    - Deputy Chief Executive Officer;
    - a Director;
    - a shareholder with more than 10% of the voting rights;
    - the company that controls a shareholder with more than 10% of the voting rights, as defined in Article L.233-3 of the French Commercial Code;

- a non-voting Director;

including contracts in which one of the persons listed above has a direct interest.

- b) any contract between the Company and another company in which the Chairman and CEO, the Deputy CEO, or a voting or non-voting Director of the Company is owner, general partner, president, director, member of the Supervisory Board or more generally an executive;

the Audit Committee shall present a report to the Board of Directors on each projected agreement with these parties, including its purpose, amount, principal terms and conditions, the benefits involved for the Company, notably with respect to the financial terms and render its conclusions in particular on the applicable prior authorisation procedure.

- c) the exhaustive list of reports produced by the General Secretary following implementation of a warning procedure.
3. give its opinion on the organisation of internal audit, examine its annual work programme, receive internal audit reports and stay informed regarding the implementation of recommendations;
  4. Examine the annual compliance plan and stay informed regarding the Company's compliance activities.

If applicable, the Audit Committee's ensures the implementation of a mechanism to prevent and detect corruption and influence peddling. It receives all of the information needed for this purpose. It reports, if applicable, to the Board of Directors.

### ***Composition***

The Audit Committee shall be composed of a minimum of three (3) and a maximum of eight (8) members designated by the Board from among the Directors.

At least two-thirds (2/3) of the members of the Committee shall be chosen from among the Company's Independent Directors.

A non-voting Board member ("*Censeur*") may attend with a consultative voice.

The Committee members shall not include any executive corporate officers or members exercising other senior management functions. The Board of Directors ensures that no situation arises in which a member of the Company's Audit Committee is also an executive corporate officer of a company that has one of SCOR's executive corporate officer's on its own Audit Committee.

The members of the Committee shall be financial experts. By virtue of their training and their experience, they must have a good understanding of the financial statements and the accounting policies used by the Company, be able to appreciate the overall application of these policies, have experience in preparing, auditing, analysing and evaluating financial statements of a complexity comparable to those of the Company

and a good understanding of internal control procedures and of the Committee's functions.

The term of Committee members coincides in principle with their term as Director. Nevertheless, the Board may, if it sees fit, terminate a Director's appointment to one or more Committees on which he serves before the end of his term as Director.

The Board shall appoint a chairman of the Audit Committee from among its Independent Directors. The chairman of the Committee shall choose a Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

### *Operation*

#### I - The Committee's internal organisation

The Chief Financial Officer (CFO) shall present a report to the Audit Committee, and the Chief Risk Officer (CRO) may also make a presentation. In addition, the Committee hears, directly and on its own initiative, when deemed necessary and at least once a year, the holders of the actuarial, internal audit and compliance functions. These hearings may be carried without the Chairman and CEO in attendance, if the members of the Committee deem it necessary. The Audit Committee meets as frequently as it deems necessary, and at least four (4) times a year, prior to the Board of Directors' review of the quarterly financial statements. Members are invited to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee chairman to call a meeting of the Audit Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. Such minutes are sent to Committee members. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

The Committee regularly gives an account to the Board of directors of the exercise of his missions. It also gives an account of the results of the mission of certification of the accounts, of the way in which this mission contributed to the integrity of the financial information and the role that it played in this process. It informs the Board of directors without delay of any encountered difficulty.

#### II - Special cases

Depending on the agenda, the Chairman of the Committee:

- a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the

person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;

- b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

### III - Work methods

At the time of their appointment, the members of the Audit Committee may have information about the Company's specific accounting, financial and operational characteristics.

The Committee may call upon outside experts.

Sufficient time must be made available for the provision of the financial statements and for their review by the Audit Committee (with the financial statements to be made available at least two (2) days before the Audit Committee examines them). To do so, the Committee shall receive a memorandum from the Statutory Auditors emphasising the essential items, not only in earnings, but also regarding accounting options, as well as a memorandum from the management describing the Company's risk exposure, including those of a social and environmental nature, and significant off-balance-sheet commitments.

## APPENDIX 3

### RISK COMMITTEE

#### *Mission*

The Risk Committee's mission is to:

1. examine, notably based on the own risk and solvency assessment, the major risks with which the Group is confronted, both on the assets and liabilities side, and ensure that tools for monitoring and controlling these risks are in place to the fullest extent possible;
2. examine strategic risks (including emerging risks) as well as the Group's principal underwriting and financial commitments which are:
  - underwriting risks (life and non-life);
  - reserving risks (life and non-life);
  - market risks;
  - concentration risks (assets and liabilities);
  - counterparty risks;
  - asset-liability management risks;
  - liquidity risks;
  - operating risks
  - risks relating to the evolution of prudential regulations.

#### *Composition*

The Risk Committee shall be composed of a minimum of three (3) and a maximum of eight (8) members designated by the Board from among the voting and non-voting Directors.

At least two-thirds (2/3) of the members of the Committee shall be chosen from among the Company's Independent Directors.

No executive corporate officer shall be a member of the Committee. The Board of Directors ensures that no situation arises in which a member of the Company's Risk Committee is also an executive corporate officer of a company that has one of SCOR's executive corporate officers on its own risk committee.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Board shall appoint a chairman of the Risk Committee from among its Independent Directors. The chairman of the Committee shall choose a Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

### ***Operation***

#### **I - The Committee's internal organisation**

The Chief Risk Officer (CRO) shall present a report to the Risk Committee, and the Chief Financial Officer may also make a presentation. These hearings may be carried without the Chairman and CEO in attendance, if the members of the Committee deem it necessary. The Committee meets as often as it deems necessary and at least once (1) a year. Members are invited to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee chairman to call a meeting of the Risk Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

The Committee may call upon outside experts.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. The minutes shall be sent to Committee members. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

The Committee shall submit a report on its activities during the financial year under review to the Board of Directors during the month following the closing date of the financial year.

#### **II - Special cases**

Depending on the agenda, the Chairman of the Committee:

- a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

## APPENDIX 4

### COMPENSATION AND NOMINATION COMMITTEE

#### *Mission*

The Compensation and Nomination Committee's mission is to:

1. present to the Board of Directors any questions related to recruiting, compensation and status of executive corporate officers, in particular compensation, pension plans and the granting of subscription or purchase options on shares of the Company and the free granting of performance shares, as well as terms for their departure;
2. be informed of the compensation policy of the members of the Group Executive Committee and present to the Board of Directors the terms, amount and apportioning of the granting of subscription or purchase options on shares of the Company and of free performance shares to the members of the Group Executive Committee;
3. examine the terms, amount and apportioning of share purchase or subscription options for all Group employees;
4. advise senior management on the terms and conditions of compensation for the Group's principal executives;
5. examine proposals related to composition, organisation and operation of the Board of Directors and its Committees;
6. set the rules for determining the variable portion of executive corporate officers' compensation and ensure the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. The Committee monitors the annual application of these rules;
7. review the compensation and benefits of all executives and of other companies in the Group, if applicable, including retirement and all other types of benefits;
8. devise a procedure for selecting future Independent Directors and carry out its own examination of these potential candidates before the candidates themselves have been approached;
9. determine whether or not it would be desirable to renew expiring terms;
10. verify, on an annual basis, the situation of each Director individually as to whether or not he or she qualifies as an Independent Director and/or whether or not there is a potential Conflict of Interest, and report its findings to the Board of Directors;

11. verify, on an annual basis, Directors' expenses;
12. prepare a succession plan for corporate officers and the Group's principal executives so as to propose succession solutions to the Board of Directors in the event of an unexpected vacancy. The Chairman and CEO may take part in the Committee for the purpose of carrying out this assignment.

The Compensation and Nomination Committee shall be informed of the overall human resource and salary policies of the Company and its subsidiaries.

The Committee shall ensure that no discount is associated with the granting of stock options and in particular with stock options granted to executive corporate officers. The Committee shall consider the overall stock-option policy and shall make a proposal thereon to the Board of Directors. The policy shall be explained in the annual report and to shareholders at their General Meeting if they are to vote on a resolution authorising the granting of options. The Committee shall ensure that the timing and frequency of option grants is determined in advance so as to avoid opportunistic option grants during periods of exceptional declines in the share price. The Committee shall clearly distinguish between corporate officers, senior executives and other beneficiaries. The Committee shall indicate to the Board its proposal for granting subscription or purchase options and explain the reasons for its choice and the consequences thereof.

### ***Composition***

The Compensation and Nomination Committee shall be composed of a minimum of three (3) and a maximum of seven (7) members designated by the Board from among the voting and non-voting Directors.

No executive corporate officer shall be a member of the Committee, which shall be composed of a majority of Independent Directors.

The Board of Directors ensures that no situation arises in which a member of the Company's Compensation and Nomination Committee is also an executive corporate officer of a company that has one of SCOR's executive corporate officers on its own compensation and nomination committee.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Committee shall choose its Chairman from among the Independent Directors. The Chairman of the Committee shall choose his Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

## *Operation*

### I - The Committee's internal organisation

The Chairman and CEO shall present a report to the Compensation and Nomination Committee and the Deputy CEO may also make a presentation. The Committee meets as often as it deems necessary and at least once a year before the agenda for the Annual General Meeting is approved, to examine the draft resolutions concerning members of the Board of Directors and, if applicable, non-voting Directors, and before the Board of Directors examines the compensation of the Chairman and CEO and the Deputy CEO. Members are invited to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee chairman to call a meeting of the Compensation and Nomination Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

The Committee may call upon outside experts.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. The minutes shall be sent to Committee members. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

The Committee shall submit a report on its activities during the financial year under review to the Board of Directors during the month following the closing date of the financial year.

### II - Special cases

Depending on the agenda, the Chairman of the Committee:

- a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or Conflict of Interest.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

## APPENDIX 5

### CRISIS MANAGEMENT COMMITTEE

#### *Mission*

The Crisis Management Committee is charged with assisting and advising the Board of Directors and proposing to the Board any necessary measures and decisions in the event of a crisis affecting the Company, the Group or one of its members, as well as following up on such measures and decisions.

#### *Composition*

The Crisis Management Committee is composed of the following members:

- Lead Independent Director
- Chairman of the Compensation & Nomination Committee
- Chairman of the Audit Committee
- Chairman of the Risk Committee
- Chairman and Chief Executive Officer
- and one (1) or two (2) Independent Directors appointed by the Board of Directors

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Lead Independent Director is the Chairman of the Crisis Management Committee. With the exception of the special cases set out below, the Chairman of the Committee selects the Secretary for meetings from the members of the Crisis Management Committee, or may be assisted by a Company employee.

#### *Operation*

##### I – Internal organisation of the Committee

The Crisis Management Committee meets only when necessary and as many times as it deems necessary. Its members are invited, without delay or formalities, by the Lead Independent Director or at the request of at least two of its members.

Crisis Management Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

The Committee may call upon outside experts.

Minutes of the Committee meetings may be taken, setting out the agenda and the discussions that have taken place between the members. These minutes shall be

communicated, as necessary, to the members of the Committee and to the Chairman and CEO, unless the subject of the meeting concerns them personally or presents a conflict of interest.

The Chairman of the Committee or a duly appointed member of the Committee may report the Committee's recommendations to the Board of Directors.

## II – Special cases

Depending on the agenda, the Chairman of the Committee:

- a) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited.
- b) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or conflict of interest.

The Chairman & CEO must, moreover, be disqualified from such discussions if the crisis is linked to a subject that personally concerns him.

When the Committee meets in its more restrictive configuration, the meeting's Secretary is chosen from among its independent members.

## APPENDIX 6

### Corporate and Social Responsibility Committee

#### *Mission*

The Corporate and Social Responsibility Committee's mission is to:

1. examine the corporate and social responsibility (CSR) strategy and actions plan, to follow up their implementation and to propose any actions in this respect;
2. examine the reports related to the CSR submitted to the Board of Directors in accordance with applicable laws and regulations.
3. ensure that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the governing bodies and reports to the board of directors.

#### *Composition*

The Corporate and Social Responsibility Committee shall be composed of a minimum of three (3) and a maximum of seven (7) members designated by the Board from among the voting and non-voting Directors.

No executive corporate officer shall be a member of the Committee, which shall be composed of a majority of Independent Directors.

The term of Committee members coincides in principle with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to one or more Committees on which he serves before the end of his term as voting or non-voting Director.

The Committee shall choose its Chairman from among the Independent Directors. The Chairman of the Committee shall choose his Secretary from among its members or may choose to be assisted by a salaried employee of the Company.

#### *Operation*

##### I - The Committee's internal organisation

The Chairman and CEO reports to the Corporate and Social Responsibility Committee.

The Committee meets as often as it deems necessary and at least once a year.

Members are convened to meetings by the Chairman of the Committee or at the request of at least two of its members. The Chairman and CEO may also ask the Committee

Chairman to call a meeting of the Corporate and Social Responsibility Committee on a specific topic.

Committee meetings are deemed valid if at least half of its members are present. A member of the Committee may not be represented by someone else.

The Committee may call upon outside experts.

Minutes of Committee meetings shall be prepared, including the agenda and the discussions that took place between the Committee members. The minutes shall be sent to Committee members. The Committee chairman or a designated member of the Committee reports the Committee's opinions and recommendations to the Board of Directors so that the Board can take decisions relating to them.

## II - Special cases

Depending on the agenda, the Chairman of the Committee:

- c) may invite any person who might provide the Committee with relevant and useful information to help it understand a topic, it being stipulated that the person's presence and the information provided to him shall be limited strictly to the agenda item for which he was invited;
- d) shall exclude the Committee's non-independent Directors from the Committee's deliberations when it examines topics that might pose an ethical problem or Conflict of Interest.

## APPENDIX 7

### NON-EXECUTIVE DIRECTORS SESSION

#### *Session's mission*

The Non-executive Directors Session brings together the non-executive directors so that they can exchange ideas outside the context of the Board of Directors meetings.

In this regard, the Non-executive Directors Session assists the Lead Independent Director in his role.

The Non-executive Directors Session may be called upon to handle the following situations:

1. conflict of interest between the Board and the management team;
2. non-adherence to the code of corporate governance;
3. inability of the executive corporate officer to carry out his duties as the result of an accident or his death;
4. proven breach of the code of ethics on the part of the executive corporate officer.

The Non-executive Directors Session shall be informed of the deliberations of the Compensation and Nomination Committee regarding the performance of the executive corporate officer.

The Non-executive Directors Session does not have its own decision-making powers. The Session may not assume, nor may it limit, the powers reserved to the Board by law or under the Articles of Association. It may also not assume, nor may it limit, the role of the Board's committees.

#### *Composition*

The Non-executive Directors Session is composed of all voting and non-voting Directors, with the exception of salaried Directors and executive corporate officers of the Company or of a company in the Company's scope of consolidation.

The term of Session members shall coincide with their term as voting or non-voting Director. Nevertheless, the Board may, if it sees fit, terminate a voting or non-voting Director's appointment to the Session before the end of his or her term.

The Non-executive Directors Session shall be chaired by the Lead Independent Director of the Company. The Lead Independent Director shall choose a Secretary from among the Session's members or may be assisted by the General Secretary of the Company.

***Procedures***

The Non-executive Directors Session meets at least once (1) a year or at the request of the Directors, if the Lead Independent Director feels a meeting is warranted. Members are invited to the meeting by the Lead Independent Director.

Session meetings are deemed valid if at least half of its members are present. A member of the Session may not be represented by someone else.

Minutes of Session meetings may be prepared, including the agenda and the discussions that took place between the Session members. In this case, the minutes shall be sent to Session members and to the Chairman of the Board of Directors. The Lead Independent Director or a designated member of the Session may report the Session's recommendations to the Board of Directors.

Depending on the agenda, the Lead Independent Director can exclude members from the Session's deliberations when the Session examines topics that might pose an ethical problem or a conflict of interest.

## APPENDIX 8

### INDEPENDENCE CRITERIA

#### *Definition*

In the context of this appendix, the term "**Corporate Officer**" applies to:

1. Chairmen, owner-executives, etc. ("Gérants")
2. Chairman of a Board of Directors or Chairman and CEO ("Président du Conseil d'Administration", "Président Directeur Général"),
3. Chief Executive Officers ("Directeurs Généraux"),
4. Deputy CEOs ("Directeurs Généraux Délégués"),
5. Members of an Executive Board ("Membres du Directoire"),
6. individuals or legal entities acting as Directors or members of a Supervisory Board as well as permanent representatives of legal entities exercising these functions, and
7. any persons exercising equivalent functions in a foreign company.

The term "Executive Corporate Officers" applies to:

1. Chairman and CEO ("Président Directeur Général"),
2. Chief Executive Officers ("Directeurs Généraux"),
3. Deputy CEOs ("Directeurs Généraux Délégués"),
4. Members of an Executive Board ("Membres du Directoire"),
5. Owner-executives, etc. ("Gérants").

The term "Non - Executive Corporate Officers" applies to:

1. Chairman of a Board of Directors when non-executive,
2. Chairman of the Supervisory Board ("Président du Conseil de Surveillance").

#### *Independence criteria:*

1. the person shall not be an employee or an executive corporate officer in the Company, shall not be an employee, a director or an executive corporate officer of a Company consolidated within the Company and shall not have been during the five (5) preceding years. Nevertheless, a director of a company consolidated by the Company may be qualified as independent provided that he abstains from taking part in Board decisions in the event of a conflict of interest with the subsidiary concerned;
2. the person shall not have received compensation of any form from the Company, except for directors' fees, in excess of one hundred thousand euros (€100,000) over the previous five years;

3. the person shall not be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship, or in which an employee designated as such or an executive corporate officer of the company (current or in the last five years) holds a directorship;
4. the person shall not be a significant customer, supplier, investment or commercial banker, consultant (or be linked directly or indirectly to these persons) of the Company or its Group, nor shall the Company or its Group account for a significant portion of such person's business activities. A business relationship is deemed significant if it amounts to an annual sum of more than 5% of the Company's consolidated turnover, or more than 5% of the turnover, consolidated as necessary, of the director or the company with which he is affiliated. Whether or not the relationship with the Company or its Group is significant must be debated by the Board on consideration of the Compensation and Nomination Committee's report, on the basis of this quantitative criteria and the following criteria: continuity, economical dependence, exclusivity.
5. the person shall have no close family ties with a Corporate Officer;
6. the person shall not have been a Statutory Auditor of the company over the five (5) preceding years;
7. the person shall not have been a director of the company for more than twelve (12) years (the loss of independent director status in this regard will occur on the date at which this period of twelve years is reached);
8. the person shall not represent a significant shareholder of the Company, with the stipulation that:
  - (i) a shareholder is deemed significant if he holds more than 5% of the shares or voting rights (calculation consolidating his various holdings),
  - (ii) below this threshold, the Board, based on a report of the Compensation and Nomination Committee, systematically takes into account the structure of the Company's capital and the existence of a potential Conflict of Interest when evaluating independence.

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