



26 Bd Malesherbes - 75008 PARIS
11 Hill Street – LONDON W1J 5LF
Tel: + 33 1 4387 1866 / + 44 20 3876 7981
www.ci-am.com

Press release

CIAM is pleased by the opposition of 45% of shareholders to Denis Kessler's remuneration and will continue its campaign to reform the Group's governance

Paris - 26 April 2019

At Scor's AGM, the shareholders voted against the resolutions concerning the remuneration of Denis Kessler at 45.5%. This opposition represents more than 61 million voters.

A significant percentage of the shareholder base thus agreed with CIAM and the three proxy advisors (ISS, Glass Lewis and Proxinvest), who pointed out that the Scor CEO's remuneration is not only too high (at an average of €9 million between 2015 and 2017), but also poorly structured, since four of the six criteria used to calculate it are subjective and therefore not measurable.

Such strong opposition to its AGM resolutions validates CIAM's position that it is necessary to radically reform the governance of Scor beyond simply overhauling the approach to remuneration for its CEO. The outcome illustrates the genuine determination of shareholders to restore effective and efficient powers to the Board of Directors, starting with the Compensation Committee.

Encouraged by the level of support (25%) for its resolution to separate the roles of Chairman of the Board and CEO, both currently held by Denis Kessler, CIAM will continue to work in the long-term interests of shareholders. It is important to note that the separation of the roles of Chairman of the Board and Chief Executive Officer is already the norm in the banking sector, is almost systemic in the insurance sector and applies to 60% of SBF120 companies.

Regarding the renewal of Mr. Augustin de Romanet as a Director, CIAM maintains that the ADP group CEO, who is also a Director or Chairman of 11 boards or organisations, is both too busy and too close to Denis Kessler to exercise his mandate with the necessary impartiality and firmness. The shareholders' vote of opposition to the resolutions on the CEO's remuneration should serve as a warning to Mr. Augustin de Romanet: the remuneration policy must be urgently changed and put to a further shareholder vote. The company must also finally publicise Denis Kessler's succession plan, which he keeps talking about.



26 Bd Malesherbes - 75008 PARIS
11 Hill Street – LONDON W1J 5LF
Tel: + 33 1 4387 1866 / + 44 20 3876 7981
www.ci-am.com

Even if resolution A has not passed, all shareholders will have realised today that the SCOR Group needs to significantly improve its governance.

"The results of the votes at this AGM are a victory for CIAM, since the shareholders have heard our challenge, especially regarding remuneration. Mr. Denis Kessler now has a reprieve. This is an ultimatum given to him today. Shareholders are now waiting for strong measures to create value and improve governance," said Catherine Berjal, President of CIAM.

Media contacts

UK

Greenbrook Communications

Rob White, Matthew Goodman and Gina Bell
+442079522000
ciam@greenbrookpr.com

France

Isabelle Mas: +33 (0)6 32 95 57 49
imas@footprintconsultants.fr
Anthony Gibert : +33 (0)7 89 63 31 11
agibert@footprintconsultants.fr

About CIAM

CIAM is a pan-European asset manager co-founded by Catherine Berjal and Anne-Sophie d'Andlau in 2010 and has offices in London and Paris. The fund's strategy is event-driven, focused on merger arbitrage and special situations. CIAM's investor base includes family offices, institutional investors and private banks. CIAM manages two vehicles. The flagship CIAM Opportunities Fund implements a strong conviction portfolio based on proprietary research, focused on careful assessment of risk. CIAM aims to provide truly uncorrelated returns through unlocking value in companies to benefit investors and other shareholders. The fund donates 25% of its annual performance fees to charities dedicated to improving children's health and education across the world.

CIAM is an AIFM regulated by the AMF in France and registered with the FCA in the UK. CIAM manages the SICAV-SIF CIAM Opportunities Fund under CSSF's supervision.
