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To the attention of the members of the Board of Directors of SCOR SE

Paris, the 15th of April 2022

To the members of the Board of Directors,

We have acknowledged the publication of the agenda for the next annual general meeting scheduled for 18 May 2022 where, among other resolutions, you have asked shareholders to raise the statutory age limit for exercising the functions of Chairman of the Board of Directors to 72 years of age. This is the second request for an extension after the one already voted upon in 2010.

It is our opinion that this draft resolution has been intentionally designed to preserve the position of Mr. Denis Kessler - who turned 70 on 25 March 2022 - as Chairman, which in our view, reflects the objective of continuing a governance system that is subservient to and concentrated in the hands of Mr. Kessler.

The separation of functions of the Chairman and CEO, which has been considered key by the ACPR since 2020, was hastily adopted by your board in May 2021. We consider this decision to be a result of Mr. Denis Kessler's belated desire to be relieved from his duties as CEO, which he had held concurrently with those of Chairman for nearly 19 years.

This dissociation of powers implemented within SCOR SE as of the annual meeting in June 2021 has, regrettably, been rendered largely ineffective as a result of modifications to the internal rules of the Board adopted in July 2021. These recent amendments lead to a considerable strengthening of the powers of the non-executive Chairman - Mr. Denis Kessler - to the detriment of the general management. In this respect, we note in particular that:

- the role of Lead Independent Director has been transferred to the Chairman, an unprecedented situation in France for a former Chairman and CEO having turned non-independent Chairman.
- the Chairmanship of the executive directors session was transferred to the Chairman. The chairing of this session by Mr. Denis Kessler, former CEO of the company and current non-



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independent director, seems contrary to the purpose of the session, which is to deal with conflicts between the Board and the management team, as well as non-compliance with the corporate governance code.

- The split of the former Compensation and Nomination Committee was accompanied by a strengthening of the Nomination Committee's powers - of which Mr. Denis Kessler is now a member - to the detriment of the powers of the executive management. For example, this Committee has assumed the power to examine the composition of the Executive Committee and to suggest a succession plan for its members.

- Moreover, there is no mention of the succession of the Chairman in the activity of the Nomination Committee, despite this being at the core of its mission and a highly strategic subject for SCOR SE. The Company's Board has shown a sincere lack of initiative on that topic and is confronting shareholders with a *fait accompli* of yet another extension of Mr. Dennis Kessler's term of office after almost 20 years as Chairman of the Company. We stress that having approved the renewal of Mr. Denis Kessler as a director until 2024 at the 2021 AGM does not imply that he should remain Chairman until the same date.

- the chairmanship of the Strategy Committee has been transferred to the Chairman of the Board. The powers of this committee have been strengthened to the detriment of the executive management as the threshold for M&A transactions to be approved has been halved (from €100m to €50m).

- the Chairman has control over all of the Board's many committees according to the annual report which states that he "*may attend all board committees and may add to the agenda of the board any subject he deems relevant.*"

- Most importantly, the annual report also states that the Chairman may represent SCOR SE "*when maintaining important relationships, especially with important clients, public authorities and institutions, whether it is in a national, European or international context*". This capacity, despite its intended use "*at the request of the CEO*", leads to a situation where the Chairman interferes with the Executive Management's powers. While only the Executive management should have the authority to represent the company during discussions with third parties, the Chairman of the Board seems to have acted in this capacity on several occasions seeing as he "*met with many clients, investors and shareholders*" and other stakeholders of SCOR SE.

These adaptations of the powers of the non-independent Chairman, contrary to the principles of good corporate governance, seem to have been decided with the sole objective of allowing Mr. Denis Kessler to maintain his control over the management of SCOR SE. Consequently, the announcement of the dissociation of the functions of Chairman and Chief Executive Officer can be deemed misleading and superficial, without any real adaptation into the practical exercise of its governance.



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It is our opinion that although Mr. Laurent Rousseau has an extensive knowledge of the Company in which he has held operational positions for 12 years, he cannot fully honour his commitments and duties as CEO under these conditions. We consider your proposal to further this imbalance in the governance by modifying the Company's statutes to be highly detrimental for the company.

We therefore urge the Board to implement the necessary measures so that the governance of SCOR SE can finally become a performance lever enabling the company to make the strategic choices it needs to. It is high time that the Board of SCOR SE finally assumed its responsibilities, in the interest of the company and its stakeholders.

Yours, sincerely

CIAM