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To the attention of Mr. Augustin de Romanet,
Lead Independent Director, Chairman of the Compensation and Nomination Committee of SCOR SE's
Board of Directors

And SCOR SE's Board of Directors members,

Paris, 26th May 2021,

Mr. de Romanet, Chairman of the Compensation and Nomination Committee, member of the Board of Directors,

We welcome the announcement of the early separation of the roles of Chairman and Chief Executive Officer, and the departure of Denis Kessler from the management of the Group, which responds to our repeated requests for a rapid separation of powers and which could possibly reverse SCOR's disappointing performance. That said, we would like to note our concerns about the seriousness of the succession plan, which has not at all been conducted in a professional manner since 2019. The conditions and the unexpected nature of this announcement confirm our fears about numerous corporate governance failures.

Indeed, this precipitous change in the company's governance is the result of "personal reasons" put forward by Denis Kessler, which have had particularly severe consequences since they forced the departure of Benoît Ribadeau-Dumas, who had been chosen by the Board of Directors as future CEO. This reversal comes in a context that has already raised a serious question about the control exercised by Denis Kessler over the Board of Directors, with previous failures on the succession plan, particularly generous remuneration practices despite repeated challenges from shareholders, and the ongoing legal battle with Covéa.

We are rather circumspect as to the sufficiently pressing reasons that could have forced Denis Kessler to step down as CEO and disrupt the succession plan decided by the Board, but which do not pose an obstacle to him exercising Chairmanship. It would appear preposterous in our view that this upheaval in the succession plan caused by Denis Kessler should allow him to remain, for an extended period of time,



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Chairman of the company, which will now be headed by a candidate trained by him and whose profile had not been initially supported by the Board of Directors.

In this context, we therefore ask you to formally commit that Denis Kessler will serve as Chairman for a transitional period only, that is until the 2022 Annual General Meeting, when he will have reached the statutory age limit. In the meantime, **we ask you to initiate the succession planning for the company's Chairmanship to identify and appoint an independent Chairman**, in line with the best governance standards.

Furthermore, the resolutions of the Nomination and Remuneration Committee concerning the evolution of the remuneration policies in the context of this succession plan leave us speechless. **What is actually put to a shareholders' vote is very muddled, and such opacity at a time as pivotal and scrutinized as the end of an executive director's mandate, falls far below normal practice**, even in such unexpected times. Nevertheless, we see in the Board of Directors' decisions on the question of the quantum (Laurent Rousseau's remuneration being much lower than that of Denis Kessler), the ultimate proof of the validity of our criticism of **excessive remuneration paid during all these years at the expense of SCOR's shareholders**.

In the absence of a commitment from you on the evolution of governance, and clarifications on remuneration practices, within the next week, we will not hesitate to make this letter public and encourage SCOR's shareholders to oppose, at the next Annual General Meeting on 30th June, the re-election of the directors responsible for this unexplained disruption of an already dysfunctional governance, and to oppose the resolutions relating to the remuneration policies.

Yours sincerely,

Catherine Berjal

CEO