

Remuneration Policy 2022

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The purpose of this document is to present the remuneration policy 2022 for employees of SCOR Investment Partners SE ("SCOR IP").

1. Basis of the Remuneration Policy

SCOR IP's remuneration policy fully incorporates the remuneration policy of the SCOR Group which is based on its corporate values. It implements the corporate values and defines how they are applied to day-to-day operations.

Corporate values reflect the commitment to key stakeholders, namely shareholders, customers, employees and the company as a whole.

They include:

- profitability, linked to transparency, consistency, accountability and credibility;
- experience, linked to quality, trust, innovation, commitment and integrity;
- operational excellence, linked to fair competition, mobility, leadership and forward planning;
- a sense of responsibility, which means equal opportunities, diversity, respect, loyalty, vocational training, partnership and team spirit.
- sustainable development, which means commitment, accountability, equitable development, scientific progress and openness.

The remuneration policy is based on merit and focuses on how to attract, motivate and retain top talent. It has been established to motivate employees' commitment to the long-term performance of the company and the products it manages or advises, and aims to prevent risk-taking that would be excessive or inappropriate in relation to the interests of the company and its customers.

SCOR and SCOR IP undertake to comply with the laws and regulations of the countries where they operate.

SCOR and SCOR IP promote equal opportunities among their employees and promote diversity in terms of age, gender, origin, religion, orientation and professional skills.

SCOR IP's remuneration policy complies with employment laws, regulatory requirements and professional standards (AFG).

2. General Principles

Aligned with the guiding principles of SCOR Group policy, SCOR IP's remuneration policy is comprehensive and notably promotes sound and effective risk management. In this respect, it does not encourage risk-taking that would be incompatible with the risk profiles and the documents constituting the mandates and funds managed by the management company.

SCOR IP's remuneration policy is based on objective criteria of expertise, experience and seniority within the company, and on the fair and measured valuation of the achievement of individual and collective objectives, including employee conduct to achieve these objectives.

The remuneration components are comprised of several dimensions:

- a fixed component and a variable component;
- an immediately paid component and a deferred component;
- an individual share and a collective share.

These components include the gross basic annual salary (fixed remuneration), and potentially the annual cash bonus, profit-sharing, SCOR SE shares and SCOR SE options.

SCOR IP requires all employees to complete an Annual Appraisal and Development Interview. They may, where appropriate, appeal against their assessment level to their supervisor's direct manager. The assessment of the employee's performance takes into account both financial and non-financial criteria.

Variable remuneration (bonus, profit-sharing, SCOR SE shares and options) is appropriate in relation to fixed remuneration. The greater the employee's responsibilities, experience and achievement of objectives, the higher the total remuneration and the higher the deferred variable component of the total remuneration.

Variable remuneration is in no way guaranteed, except in the scope of external hiring, in extremely limited cases and only for the year of joining the company.

No contractual indemnity is defined in the event of early termination of a contract (except in the event of a change of control).

It should be noted that SCOR IP employees are not paid any director's fees relating to corporate offices in SCOR Group subsidiaries or in unit trusts managed by the management company.

3. Scope of the Employees Concerned

3.1 Identification of the employees concerned

All SCOR IP employees and employees seconded from other Group companies for all or part of their work are eligible for this policy.

For employees who only spend part of their working time working for SCOR IP, SCOR IP's remuneration policy shall apply on a pro rata basis to the time allocated to the management company. For the remainder of the time, the SCOR Group remuneration policy shall prevail.

3.2 Identification of the remuneration

All remuneration (fixed salary and, where applicable, cash bonuses, profit-sharing, shares and/or options, including LTIP) are eligible.

4. Remuneration Components

4.1 Gross basic annual salary (fixed salary)

SCOR IP offers competitive fixed salaries so as to be a competitive player on the employment market and attract talent.

Fixed salaries are defined according to criteria that take into account various factors, such as local employment market conditions, level of training and prior professional experience, degree of seniority acquired at SCOR IP, the employee's current position, managerial skills, responsibilities, etc.

SCOR IP reviews fixed salaries on an annual basis in order to recognise changes to positions and new responsibilities taken on by an employee. There is no automatic inflation indexation or collective increase.

4.2 Variable remuneration

The fixed salary may be supplemented, in a balanced manner, by variable remuneration aimed at recognising individual and collective performance in creating value for the management company.

Variable remuneration may include, where applicable, up to six components:

- payment of a cash bonus;
- payment of profit-sharing;
- allocation of SCOR SE shares ("SAP");
- allocation of SCOR SE options ("SOP");
- allocation of SCOR SE shares in the form of a Long-Term Incentive Plan ("LTIP") to retain key talent whilst extending the performance measurement horizon
- the allocation of a deferred cash bonus in the form of a Long Term Incentive Plan dedicated to SCOR IP ("LTIP SCOR IP"), based on a mechanism for sharing value creation through indexation on profitability of the management company in the medium term.

Part of the variable remuneration may, in accordance with the terms and conditions set out below in Section 6, be subject to SCOR Group's general performance conditions and/or a performance condition that is said to be "specific" to SCOR IP over a given reference period.

In addition, SCOR IP employees are subject to an attendance condition, absolute compliance with SCOR Group's Code of Conduct and SCOR IP's Code of Ethics.

Finally, the definitive vesting of shares and the right to exercise options shall be subject, in any case, to fulfilment of an annual corporate social responsibility (CSR) training obligation.

4.2.1 Bonus

For Partners, bonuses paid by SCOR IP directly depend on the assessment levels (corresponding to predefined ranges) and the ROE achieved by the SCOR Group during the last financial year. Thus, bonuses are broken down into two components: an individual component based on individual performance and a collective component based on the Group's ROE, with a higher weighting given to individual performance.

The individual component of Management Board members shall include assessment components in relation to the integration of sustainability risks and the consideration of negative impacts on the performance of SCOR IP's operations.

Bonuses are calculated on the basis of the gross annual base salary paid (on a pro rata basis for employees joining the company during the year). The components of the Partner bonus relate to the level of Partnership according to the tables in Appendix 1.

For other employees, bonuses paid by SCOR reward the performance achieved in the last calendar year. According to the assessment level evaluated by their management, employees receive a variable component ranging between 0 and 6%. In order to offer competitive packages, a multiplier of 2 or 3 may be applied to these variable component levels. They are set up in accordance with objective criteria.

4.2.2 Profit-sharing

Employees of companies comprising the SCOR Economic and Social Unit in France may benefit from profit-sharing in accordance with the terms and conditions resulting from the agreement on employee profit-sharing in the results of the companies comprising the SCOR Economic and Social Unit.

4.2.3 SCOR SE shares and options

SCOR IP Partners are eligible for the allocation of SCOR SE shares and SCOR SE options (for SGP and EGP level employees). Above all, this is an instrument aimed at increasing key employee retention and loyalty. However, this does not mean that shares are awarded each year or that all Partners receive them.

With regard to the standard plans of March 1st, 2022, and November 9th, 2022, shares are vested after three years.

The free shares resulting from these plans are freely available at the end of this period. The period before exercise of the options is 4 years, as defined in the plan of November 9th, 2022. The exercise price of the options corresponds to the average of the share opening price on the 20 trading days preceding the allocation date of options, without discount or rebate. The exercise price is approved by SCOR Group's Board of Directors.

Where applicable, the so-called "general" performance conditions defined by SCOR Group's Remuneration Committee and approved by its Board of Directors may apply to

all beneficiaries of SCOR SE shares (for standard plans) and options, and, where applicable, performance conditions specific to SCOR IP in accordance with the rules set out below.

In addition, notwithstanding the full or partial fulfilment of the performance conditions referred to above, the final vesting of all or part of the shares and the right to exercise the options are subject to an attendance condition and, in any event, full compliance with the Group's ethical principles set out in the Group's Code of Conduct (the "Group's Code of Conduct") and SCOR IP's Code of Ethics and, secondly, fulfilment of an annual corporate social responsibility (CSR) training obligation.

4.2.4 Long-Term Incentive Plan

Finally, the remuneration scheme called Long-Term Incentive Plan (LTIP) reflects the desire of SCOR and SCOR IP to continue the implementation of remuneration schemes in compliance with best market practices in order to involve and associate key employees with the long-term development of the management company.

The LTIP can take several forms:

- A general format to the SCOR Group entirely based on the same scheme of free SCOR SE performance shares but with a longer vesting period (6 years) and general performance conditions and, if applicable, specific performance conditions to SCOR IP according to the rules described below.
- A format specific to SCOR IP ("LTIP SCOR IP"), based on a mechanism for sharing value creation through indexation on the profitability of the management company in the medium term. This mechanism, which will be allocated in three tranches, will be based on the growth of SCOR IP's profitability and will give rise, if necessary, to two cash payments. This mechanism will also be subject to the performance conditions specific to SCOR IP according to the rules described below.

In addition, notwithstanding the full or partial fulfilment of the performance conditions referred to above, the final vesting of all or part of the shares and the right to exercise the options are subject to an attendance condition and, in any event, full compliance with the Group's ethical principles as set out in the Group's Code of Conduct (the "Group's Code of Conduct") and SCOR IP's Code of Ethics and, secondly, fulfilment of an annual corporate social responsibility (CSR) training obligation.

5. Deferred Payment of Variable Remuneration

If the allocation of SCOR SE shares, SCOR SE options and/or a Long-Term Incentive Plan falls within the deferred component of the variable remuneration, the bonus may also be partially subject to a deferred cash payment.

If an employee's variable remuneration for 2022 exceeds 30% of the gross basic annual salary for the same year and the threshold of EUR 100,000 (or an equivalent of EUR 100,000 in local currency for employees paid in a currency other than EUR, based on BGN Bloomberg fixing of 31 December 2022, "local currency equivalent"), the percentage of deferred variable remuneration shall be at least equal to 50% of the total variable remuneration. If, further to this rule, a portion of the bonus is deferred, the portion of the deferred bonus shall be paid in equal instalments in 2024 and 2025.

All deferred variable remuneration is subject to an attendance condition, compliance with SCOR Group's Code of Conduct and SCOR IP's Code of Ethics, fulfilment of an annual corporate social responsibility (CSR) training obligation and, where applicable, SCOR Group's general performance conditions and/or conditions specific to SCOR IP in accordance with the terms set out in Section 6 below.

For employees who only spend part of their working time working for SCOR IP, the above rule shall apply on a pro rata basis to the time allocated to the management company.

Finally, given the nature of the SCOR IP LTIPs, more specifically their structurally deferred nature (five-year observation period for the 2021 to 2025 financial years and unwinding in 2026 and 2027), these will not be taken into account in the calculation of deferred variable compensation.

6. Specific Performance Condition 2022

If an employee's variable remuneration for 2022 exceeds 30% of the gross basic annual salary and the threshold of EUR 100,000, the percentage of deferred variable remuneration for 2022 subject to the specific performance condition as set out in this section ("Specific Performance Condition 2022") shall be at least equal to 50% of the total variable remuneration as defined in Section 4.2.

6.1 Principles

In order to ensure that the portion of the deferred variable remuneration for 2022 subject to the Specific Performance Condition 2022 complies with the investment objective of funds managed or advised by SCOR IP and does not lead, in particular, to excessive risk-taking, SCOR IP has established a proprietary index for the 2022 remuneration ("Performance Index 2022") and its benchmark ("Reference Benchmark 2022").

The definition and methodology for calculating the "Performance Index 2022" and the "Reference Benchmark 2022" are described in Appendix 2 of this document. The performance of the "Performance Index 2022" is the average monthly gross performance of funds (FIA and UCITS) managed or advised by SCOR IP, weighted average of fund stocks. This "Performance Index 2022" is indicative of SCOR IP's collective management performance. Risk-taking entrusted to managers is correlated with SCOR IP's long-term development trajectory. This trajectory requires stable and regular development of outstanding assets, involving the acceptance by all SCOR IP decision-makers or senior employees, including risk-takers, of the principle of protecting SCOR IP's reputation, and its long-term development, which must be a shared and joint objective.

The comparison between the "Performance Index 2022" and its "Reference Benchmark 2022" performance over a given Reference Period (see Section 6.2 below) makes it possible to adjust the portion of the deferred variable remuneration for 2022 subject to this Specific Performance Condition 2022.

6.2 Reference Periods

Depending on the variable remuneration component concerned, the Reference Period is defined, with effect from the reference year for the calculation of the variable remuneration, as follows for the component subject to this Specific Performance Condition:

- for the portion of the bonus to be deferred by one year, the Reference Period is a calendar year from 1 January 2023 to 31 December 2023,
- for the portion of the bonus to be deferred by two years, the Reference Period is two calendar years from 1 January 2023 to 31 December 2024,
- for SCOR SE shares and options, the Reference Period is two calendar years from 1 January 2023 to 31 December 2024.

In the particular case of SCOR SE shares and options, if applicable, the Specific Performance Condition 2022 shall apply, where applicable, in addition to SCOR Group's general performance conditions, attendance conditions and compliance with SCOR Group's and SCOR IP's ethical principles and fulfilment of the CSR training objective.

These periods are in line with the investment objective of the funds managed by SCOR IP.

If several variable remuneration components are subject to this Specific Performance Condition 2022, the order of priority for the application of these conditions is as follows:

1. shares
2. LTIPs,
3. SCOR SE options,
4. the bonus deferred by two years and finally the bonus deferred by one year.

6.3 Adjustment of the deferred variable remuneration subject to the Specific Performance Condition 2022

The comparison between the performance of the "Performance Index 2022" and that of its "Reference Benchmark 2022" over each of the Reference Periods makes it possible to adjust downwards the portion of the variable remuneration deferred for 2022 subject to this Specific Performance Condition 2022 according to the table below, calibrated from a ten-year shock on the performance of the "Performance Index 2022" in relation to its "Reference Benchmark 2022", with successive interpolation between two successive thresholds.

Underperformance of the "Performance Index 2022" in relation to the "Reference Benchmark 2022" over the Reference Period	Coefficient allocation of the deferred variable remuneration subject to the Specific Performance Condition 2022
-5.0%	100.0%
-7.5%	80.0%
-10.0%	60.0%
-12.5%	40.0%
-15.0%	25.0%
-17.5%	10.0%
-20.0%	0.0%

For employees for whom only part of their working time is allocated to SCOR IP, the above rule shall apply on a pro rata basis of the time allocated to the management company, in particular the cumulative thresholds of 30% and EUR 100,000 (or equivalent in local currency) for said share.

7. Governance

This 2022 remuneration policy has been approved by SCOR IP's Management Board and Supervisory Board.

The SCOR IP Remuneration and Appointments Committee suggests the remuneration of the Chairman of the Management Board of SCOR IP. It validates the proposals made by the Chairman of the Management Board for the members of the Management Board. The Committee validates, on the proposal of the Chairman of the Management Board, the allocations of LTIP SCOR IP for all the employees concerned.

The Chairman of the Management Board of SCOR IP considers and suggests to the CEO of SCOR Global Investments the entry or development in the Partnership of SCOR IP's employees. It also proposes the total compensation (base gross annual salary and variable compensation) of each SCOR IP's employee, in accordance with the principles of the compensation policies of the SCOR Group and of SCOR IP. It will be based on the recommendations made by the SCOR IP Remuneration Committee, covering in particular the remuneration of the members of the Management Board and the SCOR IP LTIP allocation policy.

The remuneration paid to risk-takers, the Risk Control Director and the Head of Compliance and Internal Control, as well as the achievement of the Specific Performance Condition 2022 are reviewed and approved annually by the Chairman of the SCOR IP's Management Board, the Chairman of SCOR IP's Supervisory Board and SCOR Group's Human Resources Director.

In the event of exceptional events specific to the asset management business, SCOR IP's Supervisory Board shall reserve the right to assess at its discretion the achievement of the Specific Performance Condition 2022 or its calculation methods.

The Head of Compliance and Internal Control ensures annually that the principles of SCOR IP's remuneration policy comply with regulations.

8. Publication and Transparency

SCOR IP shall make information available to its employees and the regulator on the process for defining the company's remuneration policy and its general principles.

Appendix 1: Distribution of Partner Bonuses

1.1 Partners: applicable target levels of bonuses

Partner Level	Collective share	Individual share	Total bonus*
Associate Partner 1	7%	13%	20%
Associate Partner 2	8%	17%	25%
Global Partner 1	10%	20%	30%
Global Partner 2	12%	23%	35%
Senior Global Partner 1	16%	24%	40%
Senior Global Partner 2	18%	27%	45%
Executive Global Partner	40%/50%	40%/50%	80%/100%

* As % of the reference salary

1.2 Method in effect for calculating the percentage of achievement of the target for the collective component of the bonus

Multiplier range	Comments
0%	Collective share of the bonus = 0%
30% to 100% (achieved ROE/target ROE)	Target ROE is that of the strategic plan and the minimum ROE corresponds to 30% of the target ROE
100% to 130% (achieved ROE/target ROE, with an upper ceiling of 130%)	Reward for collective outperformance (linear scale) if the ROE is above the strategic plan target (maximum limit with a cap of 130%: "Max ROE")

1.3 Method in effect for calculating the percentage of achievement of the target for the individual component of the bonus

Individual assessment	Description	Percentage of achievement of the target for the individual component of the bonus
EX	Exceptional Performance: Performance has far exceeded expectations thanks to outstanding quality work in each area of responsibility.	126% to 150%
OT	Outstanding performance: Exceeded the main requirements of the position and the main objectives.	101% to 125%
ST	Strong performance: Met the main requirements of the position and key objectives and exceeded some of them.	76% to 100%
EF	Effective performance: Met the main requirements of the position and main objectives.	51% to 75%
IN	Improvement Needed: Did not meet some of the key requirements of the position or some of the main objectives.	26% to 50%
MI	Major Improvement Needed: Did not meet the main requirements of the position or main objectives.	1% to 25%
I	Insufficient: Did not meet the requirements of the position.	0%

In addition, if the assessment of individual performance falls within the “EF” level or above, an additional and exceptional bonus (ECB) of 0 to 50% of the individual component of the bonus may be awarded in the event of participation in the success of strategic projects or additional specific tasks carried out at the request of the Group’s Executive Committee. This exceptional bonus may be implemented by formal approval by the Group’s Executive Committee. Thus, the percentage of achievement of the individual component of the bonus may reach a maximum of 200% = 150% + 50% (ECB).

Appendix 2: Definitions of the Performance Index 2022 and the Reference Benchmark 2022

The Performance Index 2022 is a composite index of funds managed or advised by SCOR IP.

This index is intended to be representative of SCOR IP's collective management.

The methodology for calculating the performance of this index is largely based on the GIPS methodology:

1. all funds managed or advised by SCOR IP, opened on behalf of third parties or reserved for SCOR, UCITS or FIA entities, are included in the index;
2. each fund is associated with a benchmark defined in order of preference as follows:
 - I. the benchmark is specified in the fund's prospectus,
 - II. the benchmark is specified in the fund's marketing document,
 - III. the benchmark is an appropriate index for the fund's strategy, and independently calculated by SCOR IP;
3. the weighting of each fund in the Performance Index 2022 corresponds to its AUM (Asset Under Management) at the beginning of the month, compared to the sum of the AUM of all funds at the beginning of the month;
4. the Reference Benchmark 2022 of the Performance Index 2022 is defined as the composite of the benchmarks of each fund, to which the weightings of each fund in the Performance Index 2022 for the period in question are allocated;
5. the fund performance in the Performance Index 2022 is the performance of the gross main category (management fees not deducted), issued in the fund management currency;
6. the selected performance of a benchmark is the performance of the benchmark in the currency of the main category of its fund.