



CORPORATE GOVERNANCE

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2.1 STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES

2.1.1 Details of the members of the Board of Directors for financial year 2022 ⁽¹⁾

Following the disposals carried out in 2021 between Natixis and Arch Capital Group, on January 6, 2022, Natixis sold its remaining stake in COFACE SA, representing 10.04% of the share capital, to institutional investors. Natixis no longer holds any shares in COFACE SA.

The disposal of this remaining stake had no impact on the organisation of the Board of Directors of COFACE SA, which is still made up of ten directors, including four appointed by

Arch Capital and a majority of six independent directors, including the Chairman.

The tables, as well as the biographies, presented below are established as of December 31, 2022 and therefore do not take into account the change in the name of the Appointments, Compensation and CSR Committee (cf. Section "Appointments, Compensation and CSR Committee" in paragraph 2.1.8.).

NAME	PERSONAL INFORMATION			NUMBER OF SHARES	EXPERIENCE		POSITION ON THE BOARD OF DIRECTORS		
	AGE	GENDER	NATIONALITY		NUMBER OF OFFICES HELD IN LISTED COMPANIES ⁽¹⁾	INDEPENDENT	START OF TERM/ END OF TERM	ATTENDANCE RATE ⁽²⁾	BOARD COMMITTEES/ ATTENDANCE RATE ⁽³⁾
Bernardo Sanchez Incera	62	♂	Spanish	1,000	1	✓	Feb. 10, 2021 2024 AGM	100%	ACC 100%
Janice Englesbe	54	♀	American	1,000	-		Feb. 10, 2021 2024 AGM	100%	RC 100%
David Gansberg	50	♂	American	1,000	-		Jul. 28, 2021 2024 AGM	90%	AAC 100%
Chris Hovey	56	♂	American	1,000	-		Feb. 10, 2021 2024 AGM	100%	-
Isabelle Laforgue	42	♀	French	1,000	-	✓	Jul. 27, 2017 2024 AGM	100%	AAC - 100% RC - 100%
Laetitia Léonard-Reuter Appointment on May 17, 2022	47	♀	French	1,000	-	✓	May 17, 2022 2025 AGM	100%	AAC (Ch.) 100%
Nathalie Lomon	51	♀	French	1,000	-	✓	Jul. 27, 2017 2024 AGM	80%	RC (Ch.) 100%
Sharon MacBeath	53	♀	British	1,000	-	✓	Jul. 1, 2014 2025 AGM	90%	ACC (Ch.) 100%
Laurent Musy Appointment on May 17, 2022	56	♀	French	1,200		✓	May 17, 2022 2025 AGM	100%	RC 100%
Nicolas Papadopoulos	60	♂	French	12,800	-		Feb. 10, 2021 2024 AGM	90%	ACC - 100%
AVERAGE ⁽⁴⁾	53	50% ⁽⁵⁾	50%			60%		95%	

For the purposes of their corporate offices, the members of the Board of Directors are domiciled at the head office of the Company.

(1) With the exception of the office held within the Company.

(2) Average attendance rate at Board meetings.

(3) AAC: Audit and Accounts Committee - RC: Risk Committee - ACC: Appointments and Compensation Committee - Ch.: Chairman.

(4) Average on December 31, 2022.

(5) Percentage of women on December 31, 2022.



Female



Male

(1) The information presented in this table is correct as at December 31, 2022.

Changes in the composition of the Board of Directors and the Board Committees since the beginning of 2022

BOARD OF DIRECTORS / COMMITTEE	NAME	NATURE OF CHANGE	DATE OF DECISION
Board of Directors	Sharon MacBeath	Renewal of directorship	Shareholders' Meeting of May 17, 2022
Board of Directors	Laetitia Léonard-Reuter	Appointment as independent director	Shareholders' Meeting of May 17, 2022
Board of Directors	Laurent Musy	Appointment as independent director	Shareholders' Meeting of May 17, 2022
Board of Directors	Olivier Zarrouati	Expiry of term as independent director	Shareholders' Meeting of May 17, 2022
Board of Directors	Éric Hémar	Expiry of term as independent director	Shareholders' Meeting of May 17, 2022
Audit and Accounts Committee	Laetitia Léonard-Reuter	Appointment as Chairman to replace Éric Hémar	Board of Directors' meeting of June 8, 2022
Risk Committee	Laurent Musy	Appointment as member	Board of Directors' meeting of June 8, 2022
Appointments and Compensation Committee	Sharon MacBeath	Appointment as Chairman to replace Olivier Zarrouati	Board of Directors' meeting of June 8, 2022

2.1.2 Experience and offices of the members of the Board of Directors

The Board of Directors has ten members. Information relating to the members of the Board of Directors, including their principal offices outside the Coface Group as at December 31, 2022 is provided in the section below ⁽¹⁾.

Bernardo SANCHEZ INCERA



Chairman of the Board of Directors Independent director

since February 10, 2021

CURRICULUM VITAE

Bernardo Sanchez Incera, a Spanish national, joined Societe Generale in 2009 before serving as Deputy Chief Executive Officer of Societe Generale from January 2010 to May 2018. Prior to that, he was Executive Director of the Monoprix Group from 2004 to 2009, Executive Director of Vivarte from 2003 to 2004, Chairman of LVMH Mode et Maroquinerie Europe between 2001 and 2003 and International Director of Inditex Group from 1999 to 2001. Bernardo Sanchez Incera also served as Chief Executive Officer of Zara France between 1996 and 1999 after being Deputy Director of Banca Jover Spain from 1994 to 1996 and jointly Director and Board member of Crédit Lyonnais in Belgium from 1992 to 1994. With an MBA from INSEAD, Bernardo Sanchez Incera is a graduate of the Paris Institute of Political Studies (Sciences Po) and holds a Master's degree and a postgraduate degree in economics.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2022

- Director, Edenred ⁽²⁾
- Director, Boursorama
- Director, Compagnie Financière Richelieu
- Member of the Supervisory Board, Banque Richelieu France (100% owned by Compagnie Financière Richelieu)

During the past five years and which are no longer held

- Director, ALD Automotive ⁽²⁾ (in 2021)
- Member of the Supervisory Board, PJSC Rosbank, Russia (in 2021)
- Deputy Chief Executive Officer, Societe Generale ⁽²⁾
- Chairman of the Board of Directors, Crédit du Nord
- Chairman of the Board of Directors, Boursorama
- Director, Sogécap
- Member of the Supervisory Board, SGMB, Morocco
- Member of the Supervisory Board, Komerční Banka ⁽²⁾, Czech Republic
- Director, BRD Bank ⁽²⁾, Romania

SPANISH NATIONAL

AGE: 62

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT APPOINTMENTS AND COMPENSATION COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE: Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

⁽¹⁾ In accordance with legal requirements and the recommendations of the AFEP-MEDEF Code, Coface directors cannot hold more than four other offices in listed companies outside the Group, including abroad.

⁽²⁾ Listed company.

Janice ENGESBE



AMERICAN NATIONAL

AGE: 54

ATTENDANCE RATE AT BOARD MEETINGS:
100%ATTENDANCE RATE AT RISK COMMITTEE
MEETINGS: 100%EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to
approve the financial statements for the
financial year ended December 31, 2024

Director

since February 10, 2021

CURRICULUM VITAE

Janice Engesbe is Senior Vice President and Chief Risk Officer at Arch Capital Group Ltd. She joined Arch as Global Head of Risk Management on February 25, 2019. She has over 25 years of experience in risk, finance and business, including as Deputy Chief Risk Officer of the General Re Group. She holds a degree in economics from the Wharton School of the University of Pennsylvania and is a CFA Charterholder.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2022

- Chief Risk Officer, Arch Capital Group Ltd. ⁽¹⁾

During the past five years and which are no longer held

- Chief Executive Officer, Engesbe Consulting LLC
- Deputy Chief Risk Officer, General Re Group

David GANSBERG



AMERICAN NATIONAL

AGE: 50

ATTENDANCE RATE AT BOARD MEETINGS:
90%ATTENDANCE RATE AT AUDIT AND ACCOUNTS
COMMITTEE MEETINGS: 100%EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to
approve the financial statements for the
financial year ended December 31, 2024

Director

since July 28, 2021

CURRICULUM VITAE

David Gansberg was appointed Chief Executive Officer in charge of the mortgage lending business of Arch Capital Group Ltd., which provides mortgage insurance and reinsurance worldwide, on March 1, 2019. From February 2013 to February 2019, he was Chairman and CEO of Arch Mortgage Insurance Company. From July 2007 to February 2013, David Gansberg was Executive Vice President and Director of Arch Reinsurance Company. Previously, he held various positions in underwriting, operations and strategy at Arch Reinsurance Ltd. and Arch Capital Services Inc., which he joined in December 2001. Before joining Arch, David Gansberg held various positions at ACE Bermuda and Cigna Property and Casualty. He holds a degree in Actuarial Mathematics from the University of Michigan.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2022

- Chief Executive Officer of Global Mortgage Group, Arch Capital Group, Ltd. ⁽¹⁾
- Treasurer, Greensboro Chamber of Commerce

During the past five years and which are no longer held

- Chairman and Chief Executive Officer, Arch Mortgage Insurance Company

(1) Listed company.

Chris HOVEY**AMERICAN NATIONAL****AGE: 56****ATTENDANCE RATE AT BOARD MEETINGS: 100%**

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Director

since February 10, 2021

CURRICULUM VITAE

Chris Hovey is Chief Operating Officer at Arch Capital Services LLC. From July 2018 to January 2020, he served as Executive Vice President and Chief Information Officer at Arch Capital Services LLC. Prior to that, he was Chief Operating Officer of Arch Mortgage Insurance Company. Before joining Arch, Chris Hovey was Chief Operating Officer of PMI Mortgage Insurance Co. from 2011. He was also Vice President and Head of Service Operations and Claims Management for PMI, which he joined in 2002. Chris Hovey holds a degree from San Francisco State University and an MBA from Saint Mary's College in Moraga, California.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP**During financial year 2022**

- Chief Operating Officer, Arch Capital Services LLC
- Director, Arch Global Services Holdings Ltd.

During the past five years and which are no longer held

- N/A

Isabelle LAFORGUE**FRENCH NATIONAL****AGE: 42****ATTENDANCE RATE AT BOARD MEETINGS: 100%****ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%****ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 100%**

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

Independent director

since July 27, 2017

CURRICULUM VITAE

After graduating from École Polytechnique and École des mines de Paris, Isabelle Laforgue began her career at SFR in 2006, where she held various roles in the Strategy and Finance Departments. She was appointed Director of Central Finance in 2011, in charge of management control, accounting, financial communications and consolidation. In 2012, she was appointed Chief of Staff to the Chairman and Chief Executive Officer of SFR, advising, analysing and supporting the decision-making processes during a period of change and market consolidation. In 2015, she joined Econocom, a European company specialising in the digital transformation of businesses, as Chief Transformation Officer to develop and implement the Group's internal transformation. In 2017, she became Deputy CEO for France at Econocom. In 2019, she joined Owkin, a start-up specialising in the use of artificial intelligence in cancer research, as Executive VP Finance & Operation. In March 2021, Isabelle Laforgue joined AstraZeneca France as Head of Digital, Transformation and Innovation.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP**During financial year 2022**

- Head of Digital, Transformation and Innovation, AstraZeneca France
- Executive VP Finance & Operation, Owkin

During the past five years and which are no longer held

- Chief Transformation Officer, Econocom ⁽¹⁾
- Deputy CEO for France, Econocom ⁽¹⁾

⁽¹⁾ Listed company.

Laetitia LEONARD-REUTER



Independent director

since May 17, 2022

CURRICULUM VITAE

Laetitia Léonard-Reuter is a graduate of HEC Paris, the University of Saint-Gall (Switzerland), and a participant at the Institut des Hautes Études de l'Entreprise (IHEE). She joined Generali France as Chief Financial Officer in November 2018. She previously worked at Axa Group where she held various positions from 2003: Corporate Finance Account Manager, Head of Group Capital Management, then in 2014 Chief Financial Officer of AXA Global P&C, a non-life insurance and reinsurance entity. In 2017, she became Chief Data Officer of Axa France. She began her career in 2000 as an M&A analyst at JPMorgan Chase covering the Telecommunications, Media and Technology sectors.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2022

- Director, Generali Vie SA and Generali IARD SA
- Permanent Representative of Generali France, Director of Prudence Créole SA
- Permanent Representative of Generali Vie, Director of GFA Caraïbes SA
- Representative of Generali on the French Federation of Insurance (FA) Economic and Financial Committee (ECOFIN) and the FA ECOFIN Office
- Vice-Chair of the FA ECOFIN
- Representative of Generali France, Director of Generali Investments Holding S.p.A. and Generali Real Estate S.p.A.
- Director of AKG SAS and Generali Retraite

During the past five years and which are no longer held

- N/A

FRENCH NATIONAL

AGE: 47

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE: Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025

Nathalie LOMON



Independent director

since July 27, 2017

CURRICULUM VITAE

Nathalie Lomon has been Senior Executive VP and Chief Financial Officer at SEB Group since September 2019. She is also a member of the Executive Committee and the General Management Committee.

A graduate of the NEOMA Business School, Nathalie Lomon began her career in auditing at Mazars in 1995 before joining the General Inspection Department at BNP Paribas in 1999. In 2002, she joined Pechiney where she held several financial and management positions, including Chief Financial Officer for the Aeronautical, Transport and Industry division of Rio Tinto Alcan. She then joined the Ingenico group in 2010 as Head of Management Control, subsequently becoming Chief Financial Officer for the European-SEPA region in 2014 and then Chief Financial Officer in 2015, overseeing the finance, legal & governance functions, as well as being a member of the Executive Committee.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

During financial year 2022

- Senior Executive VP and Chief Financial Officer, SEB Group ⁽¹⁾
- Chief Executive Officer, SEB Internationale SAS
- Chief Executive Officer, Immobilière Groupe SEB SAS
- Member of the Supervisory Board, WMF GmbH
- Director and member of the Audit Committee, Zhejiang Supor Co. Ltd.
- Director representing the founding members of the SEB Group Endowment Fund
- Deputy Chief Executive Officer of Groupe SEB Ré
- Director, SEB Professional North America, Ei Re Acquisition LLC, Wilbur Curtis Co. Inc.
- Member of the Supervisory Board, Schaerer (AG)

During the past five years and which are no longer held

- EVP Finance, Legal & Governance, Ingenico group SA ⁽¹⁾
- Director, Ingenico Holdings Asia Limited (HK), Fujian Landi Commercial Equipment Co., Ltd.,
- Manager, Ingenico e-Commerce Solutions BVBA/SPRL (BE)
- Director, Ingenico Financial Solutions NV/SA (BE), Ingenico do Brasil Ltda., Ingenico Holdings Asia II Limited (HK), Stichting Beheer Derdengelden Ingenico Financial Solutions (IFS Fondation)
- Chairman of the Supervisory Board and member of the Audit Committee, Global Collect Services B.V.
- Director, Fixed & Mobile Pte. Ltd., Fixed & Mobile Holdings Pte. Ltd., Ingenico Corp.
- Chairman, Ingenico Business Support S.A.S., Ingenico 5 S.A.S.
- Director, Bambora Top Holding AB, Ingenico International (Singapore) Pte. Ltd., Ingenico Japan Co. Ltd.

FRENCH NATIONAL

AGE: 51

ATTENDANCE RATE AT BOARD MEETINGS: 80%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%

EXPIRATION DATE OF THE TERM OF OFFICE: Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024

(1) Listed company.

Sharon MacBEATH**BRITISH NATIONAL****AGE: 53****ATTENDANCE RATE AT BOARD MEETINGS: 90%****ATTENDANCE RATE AT APPOINTMENTS AND COMPENSATION COMMITTEE MEETINGS: 100%****EXPIRATION DATE OF THE TERM OF OFFICE: Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025****Independent director**

since July 1, 2014

CURRICULUM VITAE

Sharon MacBeath has a degree in psychology and management from the University of Glasgow, holds a Master's degree in human resources from the Sorbonne, and an EMBA from INSEAD. After founding the consulting firm EMDS, which specialises in the recruitment, selection and development of highly promising young people with international profiles, she has worked in France since 1991 in human resources. She held the position of Director of Human Resources for the pharmacy and beauty line of the Rexam group before becoming Director of Human Resources and Communications for Redcats, a company in the Kering group (formerly PPR) in 2005. Sharon MacBeath was Head of Human Resources and a member of the Executive Committee of the Rexel group between 2013 and the end of 2016. She was a member of the Board and Head of Human Resources at the Tarkett group from January 2017, before moving from a role as director on the Supervisory Board at Hermès International* to the role of Group Human Resources Director at Hermès International in June 2019. Sharon MacBeath is a member of Hermès' Executive Committee.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP**During financial year 2022**

- Group HR Director of Hermès International ⁽¹⁾ since June 17, 2019

During the past five years and which are no longer held

- Group Director of Human Resources, member of the Executive Committee of Rexel ⁽¹⁾
- Member of the Board and Executive Committee, Director of Human Resources and Communications for the Tarkett group ⁽¹⁾ (until May 1, 2019)
- Director on the Supervisory Board, Hermès International ⁽¹⁾ until March 2019
- Member of the Hermès International ⁽¹⁾ Audit Committee until March 2019
- Member of the Nominations, Compensation and Governance Committee of Hermès International ⁽¹⁾ until March 2019

Laurent MUSY**FRENCH NATIONAL****AGE: 56****ATTENDANCE RATE AT BOARD MEETINGS: 100%****ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%****EXPIRATION DATE OF THE TERM OF OFFICE: Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025****Independent director**

since May 17, 2022

CURRICULUM VITAE

Laurent Musy is an engineer, a graduate of the École des mines de Paris, and holds an MBA from INSEAD. Since 2015, he has been Chairman and Chief Executive Officer of TERREAL Group. He joined Terreal after 17 years in the aluminium industry in France and abroad, most recently as President of the Packaging and Automotive divisions, then of Aerospace and Transportation at Constellium. He previously worked at Saint-Gobain and McKinsey. From June 2018 until June 2022, he was Chairman of the French Federation for Roof Tiles & Bricks (FFTB). He is a director of IB2.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP**During financial year 2022**

- Member of the Board of Directors: IB2, Promodul, Promotoit, FFTB and CTMNC
- Chairman: Terreal Holding, Terreal España, Terreal Investissements, Terreal Participations, OGT Invest, Quaterreal, CTMCC and Atout Terreal
- Chairman of the Board: Terreal Italy
- Managing Director: Creaton SEE and Creaton Benelux
- Director: Terreal Singapore and Terreal Malaysia
- Member of the Board: Creaton Polska and Ludowici Roof Tile
- Advisory Board Member: Creaton GmbH

During the past five years and which are no longer held

- FFTB (Chairman until June 2022)
- CTMNC (Chairman until June 2022)

⁽¹⁾ Listed company.

Nicolas PAPADOPOULOU**FRENCH NATIONAL****AGE: 60****ATTENDANCE RATE AT BOARD MEETINGS: 90%****ATTENDANCE RATE AT APPOINTMENTS AND COMPENSATION COMMITTEE MEETINGS: 100%****EXPIRATION DATE OF THE TERM OF OFFICE: Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2024****Director**

since February 10, 2021

CURRICULUM VITAE

Nicolas Papadopoulos is Chairman and Underwriting and Claims Director of Arch Capital Group Ltd. He was promoted to this position on January 1, 2021. From September 2017 to December 2020, he was Chairman and CEO of Arch Worldwide insurance group and Underwriting Director for property and casualty insurance operations. From July 2014 to September 2017, Nicolas Papadopoulos was Chairman and CEO Arch Reinsurance Group at Arch Capital Group Ltd. He joined Arch Reinsurance Ltd. in December 2001, where he held various underwriting positions. Before joining Arch, he held positions within the reinsurance group Sorema N.A., a US subsidiary of Groupama, and was also an insurance examiner at the French Ministry of Finance, Insurance Department. Nicolas Papadopoulos is a graduate of the École Polytechnique and the École Nationale de la Statistique et de l'Administration Économique with a master's degree in statistics. He is also a member of the International Actuarial Association and a member of the French Actuarial Society.

PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP**During financial year 2022**

- Chairman and Underwriting and Claims Director of Arch Capital Group Ltd. ⁽¹⁾
- Director, Greysbridge Holdings Ltd.
- Director, Somers Re Ltd. (formerly Watford Re Ltd.)
- Director, Somers Group Holdings Ltd. (formerly Watford Holdings Ltd.)
- Director, Premia Holdings Ltd.

During the past five years and which are no longer held

- Director, Arch Insurance Group Inc.
- Director, Arch Insurance Company
- Director, Arch Indemnity Insurance Company
- Director, Arch Specialty Insurance Company
- Director, Arch Property Casualty Insurance Company
- Director, Arch LMI Pty Ltd
- Director, Arch Financial Holdings Australia Pty Ltd
- Director, Arch MI (Asia) Limited,
- Director of Ventus Risk Management, Inc.
- Director, Out Of Towne, LLC
- Director, Arch Underwriters Ltd.
- Director, Arch Reinsurance Ltd.

2.1.3 Operation of the Board of Directors

The Board of Directors has established Internal Rules which can be consulted on the website at <http://www.coface.com/Group/Our-organisation>, in the Board of Directors tab.

Convening notice of the Board of Directors

The Board of Directors meets as often as required in the interests of the Company, and at least once per quarter.

Board meetings are convened by the Chairman. However, directors representing at least one third of the Board members may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. Where the duties of CEO are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.

Board meetings are held either at the registered office or any other location indicated in the convening notice. From March 2020 and until July 2022, Board of Directors' meetings were mainly held by video-conferencing or telecommunications because of the Covid-19 pandemic. The convening notice is in the form of a simple letter or e-mail sent to the Board members

within a reasonable period of time before the scheduled date of the meeting. It is sent out by the Board Secretary.

In the event of an emergency as defined below ("Emergency"), the following accelerated procedure may be applied.

An Emergency is defined as an exceptional situation (i) marked by the existence of a brief period of time, imposed by a third party on penalty of being time-barred, and for which a failure to comply could result in harm to the Company or one of its subsidiaries or (ii) which requires a quick response from the Company that is incompatible with the application of the Board of Directors' usual time frame for a convening notice.

In an Emergency, the meeting may be convened using all appropriate methods, even verbally, and the time frames for convening and holding the meeting of the Board of Directors shall not be subject to the provisions described above, insofar as the Chairman of the Board of Directors of the Company has:

- first sent notice to the directors providing the basis for the Emergency as defined above; and
- sent all directors, with the convening notice for said Board meeting, all the information needed for their analysis.

⁽¹⁾ Listed company.

Conduct of the Board of Directors' meetings

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest director or by one of the Vice-Chairmen, as the case may be.

In accordance with the legal and regulatory provisions, and except when adopting decisions relating to the review and closing of the annual parent company and consolidated financial statements, directors participating in the Board meeting by video conference or telecommunication that meet the technical criteria set by the current legal and regulatory provisions are deemed to be present for the purposes of calculating the quorum and the majority.

Each meeting of the Board of Directors must be long enough for useful and in-depth debate on the agenda. Decisions are made by a majority of the votes of the members present or represented. In the event of a tie, the Chairman of the Board of Directors shall have the casting vote.

In the event of a malfunction in the video conference or telecommunications system, as noted by the Chairman of the Board of Directors, the Board may make valid decisions and/or move forward with just the members who are physically present, provided that the quorum conditions are met.

Informing the Board of Directors

Pursuant to the terms of Article 21 of the Company's Articles of Association, and Article 3.4 of the Board of Directors' Internal Rules, the Board carries out the inspections and verifications which it deems necessary. The Chairman or the Chief Executive Officer must send each director all the documents and information needed to fulfil their duties.

The directors must have access to the information that will allow them to make an informed decision, sufficiently in advance of the meeting of the Board of Directors. However,

for urgent matters, or when respect for confidentiality so requires, and in particular when sensitive strategic, commercial or financial information is at issue, this information may be provided during the meeting. Directors shall likewise receive, if they so request, a copy of the minutes of the Board of Directors' deliberations.

Furthermore, the directors receive all useful information on the events or operations which are significant for the Company in between meetings.

The Company has set up a Group-level governance system based on a clear separation of responsibilities with a system for the provision of information. This governance system includes the following key functions: the risk management, compliance, internal audit and actuarial functions (see Section 5.3.1 "Internal control system"). Each key function operates under the ultimate responsibility of the Board of Directors, to which it reports.

- Information at the initiative of the Board of Directors.

The Board of Directors consults key function managers, directly and at its own initiative, whenever it deems this necessary and at least once a year. This consultation can take place in the absence of the Chief Executive Officer if the Board members consider it necessary. The Board of Directors may refer this consultation to a specialised Board committee.

- Information at the initiative of a Head of a key function.

The Heads of functions may inform the Board of Directors, directly and at their own initiative, of the occurrence of certain events that warrant this action. They must do so immediately upon encountering a major problem that falls within their purview. The Head of the key function must send a written report of the problem to the Chairman. The report must include a detailed explanation of the problem as well as all the elements required to understand it. The report must include recommendations for resolving the problem. The Chairman then communicates this report to the Board members.

2.1.4 Activities of the Board of Directors in 2022

The Board of Directors held nine meetings in a Board of Directors format. A presentation of IFRS 17 and training in this new accounting standard were offered to members after two of these meetings. It also held a strategic seminar devoted to a more in-depth review of the themes of the company's strategic plan presented in February 2020.

The average attendance rate was 95% (including the attendance rates of Olivier Zarrouati (75%) and Éric Hémar (75%) whose mandates expired in 2022, the average attendance rate would be 92%).

The main subjects reviewed by the Board of Directors in 2022 were:

The Company's financial position, cash and exposure	<ul style="list-style-type: none"> Approval of the 2021 annual financial statements (parent company and consolidated statements) Review of quarterly and half-yearly financial statements Approval of the 2023 budget
Internal control/Risks	<ul style="list-style-type: none"> Solvency II: approval of all written policies as drafted or revised in 2022 Regulatory reports: ORSA, RSR, SFCR and actuarial reports Risk appetite
Corporate governance	<ul style="list-style-type: none"> Convening of a Combined Shareholders' Meeting on May 17, 2022 Self-assessment of the Board's work Review of related party agreements entered into in previous years New composition of the Board's committees following the reappointment of a director and the appointment of two new directors at the Combined Shareholders' Meeting of May 17, 2022 Assessment of the independence of directors
Compensation	<ul style="list-style-type: none"> Compensation policy for the Chief Executive Officer, Chairman and Directors for 2022 Compensation paid to the Chief Executive Officer for financial year 2021 Approval of the 2022 Long-Term Incentive Plan Delivery of the 2019 Long-Term Incentive Plan Good leaver clause
Financial operations	<ul style="list-style-type: none"> Annual authorisation to issue guarantees as part of the factoring business Liquidity programme Authorisation to proceed with a subordinated bond issue and an offer to redeem existing subordinated bonds
Corporate strategy	<ul style="list-style-type: none"> Update on the situation created by the war in Ukraine Economic outlook Approval of the Group's reinsurance policy
Business lines	<ul style="list-style-type: none"> Presentation of the Mediterranean and Africa region
Corporate Social Responsibility	<ul style="list-style-type: none"> Carbon footprint presentation

2.1.5 Diversity policy applied to the members of the Board of Directors

The Company is vigilant with regard to the diversity of the members of its Board of Directors to ensure that it operates in a manner appropriate to the Company's business and development, in compliance with applicable regulations. The Company also refers to the provisions of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code) in implementing its diversity policy. Several criteria are applied:

- Number of directors

The number must reflect the size of the Company and the aforementioned diversity. In 2022, there were ten directors.

- Seniority and age of directors

The Company complies with regulations on the terms of directorships and strives to have a wide range of ages represented on its Board. In 2022, the average age of directors was 53.

- Proportion of independent and non-independent members

The Company complies with the rules applicable to companies with many shareholders and no controlling shareholder. Independent directors account for 60% of Board members. Two thirds of the directors, including the Chairman, sitting on the Audit and Accounts Committee and the Appointments, Compensation and CSR Committee are independent directors. Three-quarter of members of the Risk Committee are independent directors, including the Chairman.

- International diversity

The Company takes into account international diversity and at December 31, 2022, 50% of directors were non-French nationals.

- Gender equality

In 2022, the proportion of women on the Board was 50%.

- Skills and expertise

The Company ensures its directors possess specific skills in certain fields to ensure that the Board has the requisite expertise in terms of finance, insurance regulations, human resources and digital technology.

2.1.6 Assessment of the Board's work in financial year 2022

As in previous years, COFACE assessed the work of its Board of Directors and its specialised committees, in accordance with the recommendations of the Corporate Governance Code of Listed Companies (AFEP-MEDEF Code).

The assessment for the 2022 financial year was carried out via a questionnaire and focused on the following themes:

- the composition of the Board of Directors;
- the organisation of Board of Directors' meetings;
- the quality of the information given to the Board;
- the quality of the discussions;
- the composition and operation of the specialised committees;
- interaction between directors and with the Chief Executive Officer;

- the individual contribution of each Board member.

In general, the Board's overall performance is judged to be satisfactory or very satisfactory in terms of the organisation of the Board and its work, the quality of the documentation provided, the involvement and competence of the directors, including their collaborative spirit, the responses obtained from the Company to their questions, and the relationship of trust with the Chairman and the Chief Executive Officer.

For 2023, it was recommended that more emphasis be placed on the following topics: cyber security, operational risk, information products, CSR, presentations by regional managers, human resources policy, business development and acquisition strategy.

It was also suggested that more informal events should be organised to ensure a better knowledge between directors.

2.1.7 Analysis of the independence of members of the Board of Directors

Pursuant to the AFEP-MEDEF Code, the Board of Directors must review the status of independent directors every year. As such, during the meeting of December 8, 2022, the Board was asked to examine the situation of the six (6) directors who are not members of ARCH Group with regard to the criteria set out in the code. For each director concerned, this assessment is based on the independence criteria set out in the AFEP-MEDEF Code and the analysis of the High Committee on Corporate Governance (HCGE) included in the Guide to Applying the AFEP-MEDEF Code, which was revised in December 2022.

In order to evaluate the independence of directors, and in the absence of any other dependence criteria, Coface attaches particular importance to any business relationship with a company in which the directors hold senior management positions.

A review of all the criteria set out in the code, as mentioned in the table below, showed that Bernardo Sanchez Incera, Isabelle Laforgue and Sharon MacBeath currently do not meet any of the criteria of dependence. Nathalie Lomon, Laurent Musy and Laetitia Léonard-Reuter, who respectively hold management positions at SEB, Terreal and Generali, must be considered with regard to the business relationship between Coface and these companies. It is recalled that in these circumstances, Coface assesses any impact this business relationship could have on the director's independent judgement. To do this, Coface analyses a range of items, including the nature of the business, the size of the contract, the existence of an alternative provider for the director's company, and the importance of the turnover generated for Coface by this business relationship.

SEB is a Coface policyholder. However, the analysis did not identify any dependent relationship between the two companies. The premiums paid by SEB amount to less than 1% of Coface's total premium income. Competition on the credit insurance market provides SEB with an alternative in the event of a termination in its relations with Coface. This affiliation does not therefore affect the independence of Nathalie Lomon.

Terreal Group is a Coface client in credit insurance and surety bonds, for a limited volume and premium amount in both cases. It also has a business information contract in Poland. All of Coface's resulting revenues amounted to a

little under 0.004% of turnover. Terreal also has alternatives on the French market. This situation therefore does not affect the independence of Laurent Musy.

Generali is not a policyholder, but has concluded half a dozen distribution agreements with Coface in different countries (Malaysia, Germany, Italy, Hungary, Portugal). To date, these partnerships are limited. The resulting annual revenues represent less than 0.02% of Coface turnover, and a very limited amount for Generali. This relationship therefore does not affect the independence of Laetitia Léonard-Reuter.

CRITERIA TO BE ASSESSED	BERNARDO SANCHEZ INCERA	LAETITIA LÉONARD -REUTER	ISABELLE LAFORGUE	NATHALIE LOMON	SHARON MACBEATH	LAURENT MUSY
Not to hold or have held an employee position or a corporate mandate within the past five years in Arch Capital Group Ltd., Coface, or one of its subsidiaries.	✓	✓	✓	✓	✓	✓
Not to be a corporate officer of a company in which Coface directly or indirectly holds a directorship or in which an employee or corporate officer of Coface (in position currently or within the past five years) holds a directorship.	✓	✓	✓	✓	✓	✓
Not to be a client, supplier, corporate banker, significant investment banker of the Company or its group, or for which the Company or its group represents a significant proportion of the business.	✓	✓	✓	✓	✓	✓
Not to have a close family tie to a corporate officer.	✓	✓	✓	✓	✓	✓
Not to have been an auditor of Coface over the past five years.	✓	✓	✓	✓	✓	✓
Not to have been a director of Coface for more than 12 years.	✓	✓	✓	✓	✓	✓
Not to be a director representing a significant shareholder of Coface or Arch Capital Group Ltd.	✓	✓	✓	✓	✓	✓
Not to receive or have received significant supplementary compensation from Coface or from the Group outside of the compensation paid for attendance at meetings of the Board of Directors and its committees, including participation in any form of stock options, or any other form of performance-linked compensation.	✓	✓	✓	✓	✓	✓

The percentage of independent directors on the Board was 60% as at December 31, 2022.

2.1.8 Specialised committees, offshoots of the Board of Directors

Pursuant to Article 18 of the Company's Articles of Association, the Board of Directors may decide to form, with or without the participation of individuals who are not directors, committees or commissions to examine issues that the Board itself or its Chairman refers for their assessment. These committees or commissions perform their duties under its responsibility.

The Board of Directors has established an Audit and Accounts Committee, a Risk Committee, and an Appointments, Compensation and CSR Committee, whose composition, powers and rules of operation are described below.

In accordance with the recommendation of the Corporate Governance High Committee (HCGE) dated August 31, 2021, the internal rules have been amended to incorporate the possibility for Board Committees to request external technical studies on matters falling within their remit, at the company's expense, after having informed the Chairman of the Board of Directors or the Board. The Committees shall report to the Board on the conclusions thereof.

Audit and Accounts Committee

During financial year 2022, the members of the Audit and Accounts Committee were Laetitia Léonard-Reuter (Chairman), David Gansberg and Isabelle Laforgue.

Two thirds of the members of the Audit and Accounts Committee are independent members of the Board of Directors. It thus conforms to the recommendation of the AFEF-MEDEF Code according to which this committee must have a majority of independent members.

Composition (Article 1 of the Audit and Accounts Committee Internal Rules)

- Members

The Audit and Accounts Committee shall comprise at least three members, who have the appropriate and requisite qualifications to exercise their functions effectively, including particular expertise in financial or accounting matters. They are appointed from among the directors of the Company for the duration of their term of office as members of the Board of Directors.

At least two-thirds of the members of the Audit and Accounts Committee are independent members of the Board of Directors.

- Chairman

The Chairman of the Audit and Accounts Committee will be one of the members of the Audit and Accounts Committee nominated by the Company's Board of Directors from among the independent members for the duration of his/her term of office as a director.

The Chairman of the Audit and Accounts Committee will exercise his/her functions in accordance with the Audit and Accounts Committee Internal Rules.

The Chairman of the Audit and Accounts Committee will set the dates, times and places of the meetings of the Audit and Accounts Committee, set the agenda and chair its meetings. The convening notices for the meetings will be sent by the Committee's Secretary,

who reports to the Board of Directors on the opinions and recommendations expressed by the Audit and Accounts Committee for the Board of Directors to consider.

The Chairman of the Audit and Accounts Committee will ensure that the preparation and due process of the work of the Audit and Accounts Committee is monitored between each of its meetings.

Duties (Article 3 of the Audit and Accounts Committee Internal Rules)

The role of the Audit and Accounts Committee is to ensure that matters concerning the development and verification of accounting and financial information are monitored, in order to facilitate the Board of Directors' duties of control and verification. In this regard, the committee issues opinions and/or recommendations to the Board of Directors.

Accordingly, the Audit and Accounts Committee will, in particular, exercise the following principal functions:

- Monitoring the preparation of financial information

The Audit and Accounts Committee must examine the annual or half-year parent company and consolidated financial statements before they are presented to the Board of Directors, to ensure the accounting methods used to prepare these financial statements are appropriate and consistent.

The Audit and Accounts Committee reviews in particular the level of technical provisions and any situations that could create a significant risk for the Group, as well as all financial information and quarterly, half-year or annual reports on the Company's business, or that produced for a specific transaction (such as an asset contribution, merger or market transaction).

It reviews the accounting treatment of all major transactions.

The examination of the financial statements is accompanied by a presentation by the Statutory Auditors indicating the key points not only of the results of the statutory audit, in particular the audit adjustments and significant weaknesses in internal control identified during the audit, but also of the accounting methods used, as well as a presentation by the Chief Financial Officer describing the Company's risk exposure and its material off-balance sheet commitments.

It examines the scope of consolidated companies.

- Monitoring the control of the external audit of financial statements

The Audit and Accounts Committee is responsible for monitoring the statutory audit of the parent company and consolidated financial statements by the Company's Statutory Auditors.

The Audit and Accounts Committee has regular discussions with the Statutory Auditors during the Audit and Accounts Committee meetings dealing with the review of the procedures for preparing financial information and the review of the financial statements in order to report on their performance and the conclusions of their work.

The Audit and Accounts Committee also monitors the Company's Statutory Auditors (including without the presence of the executives), in particular their working schedule, potential difficulties encountered in the exercise of their duties, modifications which they believe should be made to the Company's financial statements or other accounting documents, irregularities, anomalies or accounting inaccuracies which they may have identified, uncertainties and material risks relating to the preparation and treatment of accounting and financial information, and material weaknesses in internal control that they may have discovered.

It is responsible for monitoring the independence of the Statutory Auditors and ensuring compliance with the professional code of conduct.

The Audit and Accounts Committee shall meet the Statutory Auditors at least once a year without the presence of senior management. In this respect, the Audit and Accounts Committee also reviews, with the Statutory Auditors, the risks affecting their independence and the preventive measures taken to mitigate such risks. It must, in particular, ensure that the amount of the fees paid by the Company and the Group, or the share of such fees in the revenues of the firms and their networks, would not impair the independence of the Statutory Auditors.

At the same time, the Statutory Auditors will also present to the Audit and Accounts Committee a report on compliance with their obligations regarding the professional code of conduct for Statutory Auditors and with professional auditing standards.

To this end, the Audit and Accounts Committee must, in particular, ask to receive each year:

- the Statutory Auditors' statement of independence;
- the amount of the fees paid to the network of Statutory Auditors by the companies controlled by the Company or the entity controlling the Company in respect of services that are not directly related to the Statutory Auditors' duties; and
- information concerning the benefits received for services directly related to the Statutory Auditors' duties.
- Selection and renewal of the Statutory Auditors

The Audit and Accounts Committee oversees the selection and renewal of the Statutory Auditors, and submits the result of this selection to the Board of Directors. When the Statutory Auditors' term expires, the selection or renewal of the Statutory Auditors may be preceded, at the suggestion of the Audit and Accounts Committee and the decision of the Board of Directors, by a call for tenders overseen by the Audit and Accounts Committee, which will approve the specifications and choice of firms consulted, and ensure the selection of the "best bidder" and not the "lowest bidder".

The Audit and Accounts Committee reports regularly on the exercise of its duties to the Board of Directors and informs it without delay of any difficulties encountered.

- Approval of the provision by the Statutory Auditors of services other than account certification

Pursuant to the provisions of Article L.822-11-2 of the French Commercial Code, the committee approves the provision by the Company's Statutory Auditors of services other than account certification. In this case, it makes this decision after having reviewed the risks affecting the independence of the Statutory Auditors and the preventive measures taken by the Statutory Auditor in this regard.

- Internal control duties

The Audit and Accounts Committee provides its opinion on the organisation of the Audit Department.

The committee receives a copy of the Company's annual audit plan. It reviews this plan, in cooperation with the Risk Committee.

It is responsible for monitoring internal audit recommendations. It receives regular summary reports from management.

- Annual budget

Before the beginning of each financial year, it reviews the Company's draft budget and monitors the budget process throughout the financial year.

Operation (Article 2 of the Audit and Accounts Committee Internal Rules)

- Frequency of meetings and procedures for convening meetings

The Audit and Accounts Committee is convened whenever necessary and at least four times a year. The Audit and Accounts Committee will, in particular, meet prior to each Board meeting if the agenda includes the examination of a matter within its remit and sufficiently in advance (at least two days) of any Board meeting for which it is preparing resolutions.

- Ordinary convening of meetings

Meetings of the Audit and Accounts Committee are called in writing, with convening notices issued by the committee's Secretary and sent to each member. The Chairman of the Company's Board of Directors may, as necessary, refer a matter to the Chairman of the Audit and Accounts Committee and request the convening of said committee to discuss a specific agenda.

- Extraordinary convening of meetings

Two members of the Audit and Accounts Committee may ask its Chairman to convene a meeting of the committee to discuss a certain agenda or to add one or more points to the agenda in accordance with the limits and powers of said committee. In the event that the Chairman of the Audit and Accounts Committee does not grant this request within a period of 15 days, the two members may convene the Audit and Accounts Committee and set the agenda for its meeting.

If the Company's Statutory Auditors consider there is an event which exposes the Company or its subsidiaries to a significant risk, they may ask the Chairman of the Audit and Accounts Committee to convene a meeting of said committee.

- Form and timing for convening meetings

The notice convening the Audit and Accounts Committee contains the detailed agenda for the meeting and is sent to the members of the Audit and Accounts Committee with reasonable prior notice. The information allowing the members of the Audit and Accounts Committee to issue informed advice during this meeting is sent to the members of said committee, to the extent possible, sufficiently in advance of the meeting.

In case of an urgent matter, the Audit and Accounts Committee may be convened at any time by its Chairman, acting under an exceptional procedure. In this case, the Audit and Accounts Committee meeting does not need to comply with the time limits for the above convening notice as long as the urgent matter is declared in the convening notice and the information allowing the members of the Audit and Accounts Committee to issue informed advice has been sent prior to the meeting.

- Attendance at Audit and Accounts Committee meetings

If any member is unable to attend a meeting of the Audit and Accounts Committee, he or she may participate in the meeting by telephone or video conference.

Only the members and the Secretary of the Audit and Accounts Committee are entitled to attend its meetings.

At the Chairman's proposal, the Audit and Accounts Committee may invite to any of its meetings any executive of the Company (including an executive of any of the principal subsidiaries) capable of informing the work of the Audit and Accounts Committee, as well as the Statutory Auditors of the Company.

- Quorum and majority rule

The opinions and recommendations expressed by the Audit and Accounts Committee can only be valid if at least half of its members (including the Chairman) are present.

No member of the Audit and Accounts Committee may represent another member.

The opinions and recommendations of the Audit and Accounts Committee will be adopted if the Chairman and the majority of members present at the meeting vote in favour.

- Secretariat and minutes of meetings

The Secretary of the Company's Board of Directors is responsible for the secretariat of the Audit and Accounts Committee.

The opinions and recommendations of the Audit and Accounts Committee will be included in a written report. One copy of the report will be sent to all members of the Audit and Accounts Committee and another, if required, will be sent by the Chairman to the directors of the Company.

Activity of the Audit and Accounts Committee

The Audit and Accounts Committee met five times in 2022. The average attendance rate was 88% (this participation rate includes a rate of 50% for Éric Hémar, the other directors each had a 100% attendance rate).

Its main work included:

- the approval of the annual financial statements for the 2021 financial year;
- an examination of the quarterly and half-yearly financial statements for the 2022 financial year;
- the IFRS 17 project;
- a review of off-balance sheet commitments;
- the approval of the internal audit policy;
- the presentation of the 2023 budget;
- the examination and approval of the 2023 audit plan;
- regular updates on the audit activity.

Risk Committee

The principle of a Risk Committee was decided by the Board of Directors during its meeting of April 24, 2018.

In 2022, the Risk Committee was composed of Nathalie Lomon (Chairman), Janice Englesbe, Isabelle Laforgue and Laurent Musy.

Composition (Article 1 of the Risk Committee Internal Rules)

- Members

The Risk Committee shall comprise at least three members, who have the appropriate and requisite qualifications to exercise their functions effectively, including expertise in risk management. They are appointed from among the directors of the Company for the duration of their term of office as members of the Board of Directors.

The Risk Committee has a majority of independent members from the Board of Directors.

- Chairman

The Chairman of the Risk Committee is an independent member of the Risk Committee nominated by the Board of Directors for the duration of his/her term of office as a director.

The Chairman exercises his/her functions in accordance with the Internal Rules of the Risk Committee.

The Chairman of the Risk Committee sets the dates, times and places of its meetings, establishes the agenda and chairs its meetings. The convening notices for the meetings are sent by the Risk Committee Secretary,

who reports to the Board of Directors on the opinions and recommendations expressed by the Risk Committee for the Board of Directors to consider.

The Chairman of the Risk Committee will ensure that the preparation and due process of the work of the Risk Committee are monitored between each of its meetings.

Duties (Article 3 of the Risk Committee Internal Rules)

The role of the Risk Committee is to ensure that the risk management and monitoring mechanisms are effective and that there are efficient operational internal control measures in place, to review the compliance of reports sent to the regulator, monitor the management of the Group's capital requirements, and monitor the implementation of recommendations from internal audits of areas under its responsibility. The Risk Committee carries out all of these duties in order to facilitate the Board of Directors' duties of control and verification. In this regard, the committee issues opinions and/or recommendations to the Board of Directors.

Accordingly, the principal functions of the Risk Committee include the following:

- Efficiency of risk management systems

The Risk Committee reviews the major asset and liability risks (including subscription risks, market risk and funding risk), and ensures that effective monitoring and management mechanisms are in place. In this regard, it evaluates the various risk management policies on an annual basis.

Each year, it reviews the internal assessment carried out by the Company of its risks and solvency (ORSA).

It is kept updated on the Company's risk appetite.

It receives and reviews the results and updates of risk mapping carried out by the Company.

- Review of all regulatory reports relating to the Company

The Risk Committee receives and reviews the regulatory reports required under regulations (in particular SFCR, RSR, anti-money laundering report, actuarial reports), before they are approved by the Board.

- Changes in prudential regulations

The Risk Committee is informed of any regulatory changes that may have an impact on the Group's solvency or governance. It is also informed of solutions introduced to reduce any negative effects of these changes.

- Compliance

The Committee monitors the activity of the compliance function on an ongoing basis. It receives results of Level 1 and Level 2 compliance controls.

- The committee is responsible for monitoring the Group's capital requirements.

It monitors, in particular, the drafting of the partial internal model, the compilation of the file for the regulator, and the results of the model.

It also examines the governance and major changes to the model.

- The committee ensures that all Level 1 and Level 2 operational controls are in place.

It receives a summary of the results of these controls. It is informed of action plans implemented following these controls and is regularly updated on the progress of these action plans.

The Risk Committee is informed of any loopholes in the internal control system and of the corrective actions implemented to address them. It is informed of the actual implementation of these corrective actions.

Operation (Article 2 of the Risk Committee Internal Rules)

- Frequency of meetings and procedures for convening meetings

The Risk Committee will be convened whenever necessary and at least four times a year. The Risk Committee will, in particular, meet prior to each Board meeting if the agenda includes the examination of a matter within its remit and sufficiently in advance (at least two days) of any Board meeting for which it is preparing resolutions.

- Ordinary convening of meetings

Meetings of the Risk Committee are called in writing, with convening notices issued by the committee's Secretary under the conditions set out in paragraph 3, Section 1 b) of the Risk Committee Internal Rules and sent to each member. The Chairman of the Company's Board of Directors may, as necessary, refer a matter to the Chairman of the Risk Committee and ask them to meet with said committee to discuss a specific agenda.

- Extraordinary convening of meetings

Two members of the Risk Committee may ask its Chairman to convene a meeting of the committee to discuss a certain agenda or to add one or more points to the agenda in accordance with the limits and powers of said committee. In the event that the Chairman of the Risk Committee does not grant this request within a period of 15 days, the two members may convene the Risk Committee and set its agenda.

If the Company's Statutory Auditors consider there is an event which exposes the Company or its subsidiaries to

a significant risk, they may ask the Chairman of the Risk Committee to convene a meeting of said committee.

- Form and timing for convening meetings

The notice convening the Risk Committee contains the detailed agenda for the meeting and is sent to the members of the Risk Committee with reasonable prior notice. The information allowing the members of the Risk Committee to issue informed advice during this meeting is sent to the members of said committee, to the extent possible, sufficiently in advance of the meeting.

In case of an urgent matter, the Risk Committee may be convened at any time by its Chairman, acting under an exceptional procedure. In this case, the Risk Committee meeting does not need to comply with the time limits for the above convening notice as long as the urgent matter is declared in the convening notice and the information allowing the members of the Risk Committee to issue informed advice has been sent prior to the meeting.

- Attendance at Risk Committee meetings

If any member is unable to attend a meeting of the Risk Committee, he or she may participate in the meeting by telephone or video conference.

Only the members and the Secretary of the Risk Committee are entitled to attend its meetings.

At the Chairman's proposal, the Risk Committee may invite to any of its meetings any executive of the Company (including an executive of any of the principal subsidiaries) capable of informing the work of the Risk Committee, as well as the Statutory Auditors of the Company.

- Quorum and majority rule

The opinions and recommendations expressed by the Risk Committee can only be valid if at least half of its members (including the Chairman) are present.

No member of the Risk Committee may represent another member.

The opinions and recommendations of the Risk Committee will be adopted if the Chairman and the majority of members present at the meeting vote in favour.

- Secretariat and minutes of meetings

The Secretary of the Company's Board of Directors will be responsible for the secretariat of the Risk Committee.

The opinions and recommendations of the Risk Committee will be included in a written report. One copy of the report will be sent to all members of the Risk Committee and another, if required, will be sent by the Chairman to the directors of the Company.

Activity of the Risk Committee

The Risk Committee met five times in 2022. The average attendance rate was 100%.

It considered:

- the overall risk map and internal control system;
- the Russia/Ukraine situation;
- the partial internal model;

- risk policies;
- risk appetite indicators;
- regulatory reports: ORSA, RSR and SFCR and the anti-money laundering report;
- compliance actions;
- actuarial reports;
- the Cyber Resilience mission;
- regulatory news;
- the refinancing of subordinated debt issued in 2014.

Appointments, Compensation and CSR Committee

The principle of an Appointments and Compensation Committee was decided by the Board of Directors during its meeting of July 15, 2014. The Appointments and Compensation Committee is made up of Sharon MacBeath (Chairman), Bernardo Sanchez Incera and Nicolas Papadopoulos.

The Appointments and Compensation Committee is chaired by an independent director, and two thirds of the committee are independent members of the Board of Directors. It thus conforms to the recommendation of the AFEP-MEDEF Code according to which this committee must have a majority of independent members.

Since February 2023, the Committee is also responsible of examining the strategies and actions carried out by the Company in the field of CSR.

Composition (Article 1 of the Appointments, Compensation and CSR Committee Internal Rules)

• Members

The Appointments, Compensation and CSR Committee has at least three members, appointed from among the members of the Company's Board of Directors for the duration of their term as director.

The Appointments, Compensation and CSR Committee shall comprise 2/3 of independent members of the Board of Directors who are competent to analyse compensation-related policies and practices and the company's risk policy.

• Chairman

The Chairman of the Appointments, Compensation and CSR Committee will be one of the members of the Appointments, Compensation and CSR Committee nominated by the Company's Board of Directors from among the independent members for the duration of his/her term of office as director.

The Chairman of the Appointments, Compensation and CSR Committee will convene the meetings of the Appointments, Compensation and CSR Committee, determine the agenda and chair the meetings.

The Chairman will report to the Board of Directors on the proposals and recommendations put forward by the Appointments, Compensation and CSR Committee in order for the Board of Directors to consider them, and will ensure that the preparation and due process of the work of the Appointments, Compensation and CSR Committee is monitored between each of its meetings.

Duties (Article 3 of the Appointments, Compensation and CSR Committee Internal Rules)

• Role of the Appointments, Compensation and CSR Committee

In all matters relating to the appointment of executives (and separate from any issues related to their compensation), the Chief Executive Officer will be involved in the work of the Appointments, Compensation and CSR Committee.

The Appointments, Compensation and CSR Committee shall prepare the resolutions of the Company's Board of Directors on the following topics:

• Compensation conditions

The Appointments, Compensation and CSR Committee is responsible for formulating proposals for the Company's Board of Directors concerning:

- the level and terms of compensation of the Chairman of the Board of Directors, including benefits in kind, retirement and personal protection plans, as well as grants of stock options or warrants, as applicable,
- the level and terms of compensation of the Chief Executive Officer (CEO), and, as the case may be, the Deputy CEO, including benefits in kind, retirement and personal protection plans, as well as grants of stock options or warrants, as applicable,
- the rules for the distribution of directors' attendance fees to be allocated to the Company's directors and the total amount to be submitted to the approval of the Company's shareholders, and
- the compensation policy.

• Appointment process

The Appointments, Compensation and CSR Committee:

- makes proposals to the Board of Directors regarding the appointment of members of the Board of Directors by the Ordinary Shareholders' Meeting, and the appointment of the members of General Management,
- establishes and keeps an up-to-date succession plan for members of the Board of Directors and the key executives of the Company and the Group.

In its specific role of appointing members of the Board of Directors, the Appointments, Compensation and CSR Committee shall consider the following criteria:

- (i) the desired balance in the membership of the Board of Directors with regard to the composition and evolution of the Company's ownership;
- (ii) the desired number of independent Board members;
- (iii) the proportion of men and women required by current regulations;
- (iv) the opportunity to renew terms; and
- (v) the integrity, competence, experience and independence of each candidate. The Appointments,

Compensation and CSR Committee must also establish a procedure for selecting future independent members and undertake its own evaluation of potential candidates before they are approached in any way.

The qualification of an independent member of the Board of Directors is discussed by the Appointments, Compensation and CSR Committee, which drafts a report on the matter for the Board. Each year, in light of this report and prior to the publication of the annual report,

the Board of Directors will review each director's situation with regard to the criteria of independence as defined by the Internal Rules of the Board of Directors.

The committee is also responsible for the review, development, implementation and monitoring of the CSR strategy and initiatives.

- Resources and prerogatives of the Appointments, Compensation and CSR Committee

The Appointments, Compensation and CSR Committee receives all documents and information required for the completion of its tasks from the Company's Chief Executive Officer. It may, moreover, if requested by the Company's Board of Directors, order any study or analysis by experts outside of the Company relating to the compensation of corporate officers in comparable companies in the banking sector.

Operation (Article 2 of the Appointments, Compensation and CSR Committee Internal Rules)

- Frequency of meetings and procedures for convening meetings

The Appointments, Compensation and CSR Committee is convened whenever necessary and at least once a year. The Appointments, Compensation and CSR Committee will, in particular, meet prior to each Board meeting if the agenda consists of the examination of a matter within its remit and sufficiently in advance of any Board meeting for which it is preparing resolutions.

- Ordinary convening of meetings

Meetings of the Appointments, Compensation and CSR Committee are called by its Chairman, with convening notices sent to each member. The notice of meeting is sent by the Secretary of the Appointments and Compensation Committee. The Chairman of the Company's Board of Directors may, as necessary, refer a matter to the Chairman of the Appointments, Compensation and CSR Committee and ask them to meet with said committee to discuss a specific agenda.

- Extraordinary convening of meetings

Two members of the Appointments, Compensation and CSR Committee may ask its Chairman to convene a meeting of the committee to discuss a certain agenda or to add one or more points to the agenda in accordance with the limits and powers of said committee. In the event that the Chairman of the Appointments, Compensation and CSR Committee does not grant this request within a period of 15 days, the two members may convene the Appointments, Compensation and CSR Committee and set its agenda.

- Form and timing for convening meetings

The notice convening the Appointments, Compensation and CSR Committee is sent to the members of the Appointments, Compensation and CSR Committee with reasonable prior notice and contains the detailed agenda for the meeting. The information allowing the members of the Appointments, Compensation and CSR Committee to issue informed advice during this meeting is sent to the members of said committee, to the extent possible, sufficiently in advance of the meeting.

In case of an urgent matter, the Appointments, Compensation and CSR Committee may be convened at any time by its Chairman, acting under an exceptional procedure. In this case, the Appointments, Compensation and CSR Committee meeting does not need to comply with the time limits for the above convening notice as long as the urgent matter is declared in the convening notice and the information allowing the members of the Appointments, Compensation and CSR Committee to issue informed advice has been sent prior to the meeting.

- Attendance at meetings of the Appointments, Compensation and CSR Committee

Only members of the Appointments, Compensation and CSR Committee are entitled to attend its meetings. The Secretary of the Appointments, Compensation and CSR Committee also participates in these meetings.

If any member is unable to attend a meeting of the Appointments, Compensation and CSR Committee, he or she may participate in the meeting by telephone or video conference.

- Quorum and majority rule

The opinions and proposals expressed by the Appointments, Compensation and CSR Committee can only be valid if at least half of its members (including the Chairman) are present.

No member of the Appointments, Compensation and CSR Committee may represent another member.

The opinions and proposals of the Appointments, Compensation and CSR Committee will be adopted if the majority of the members present, including the Chairman, vote in favour.

- Secretariat and minutes of meetings

The Secretary of the Company's Board of Directors is responsible for the secretariat of the Appointments, Compensation and CSR Committee.

The opinions and proposals of the Appointments, Compensation and CSR Committee will be included in a written report. One copy of the report will be sent to all members of the Appointments, Compensation and CSR Committee and another, if required, will be sent to the directors of the Company.

Activity of the Appointments, Compensation and CSR Committee

The committee met five times in 2022. The average attendance rate was 100%.

It examined and/or set:

- the compensation policy of the Chairman of the Board for 2022;
- the compensation policy of the directors for 2022;
- the compensation policy due or paid to the Chief Executive Officer for 2021;
- the compensation policy of the Chief Executive Officer for 2022;
- a Long-Term Incentive Plan (LTIP) for 2022;
- delivery of the 2019 LTIP;

- succession plans (including for members of the Executive Committee);
- the 2022 compensation policy;
- the review of the implementation of a supplementary pension plan for the members of the Executive Committee;
- replacement of three directors whose terms expired at the end of the Combined Shareholders' Meeting of May 17, 2022;
- the external assessment of the activities of the Board of Directors;
- the actions implemented by the Human Resources Department.

2.1.9 Fitness and probity policy

Fitness

All persons that perform functions as director, executive manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, should be fit, under all circumstances, to implement sound and prudent management based on their professional qualifications, knowledge and experience.

The assessment of fitness includes an evaluation of professional diplomas and qualifications, relevant knowledge and experience in the insurance sector, as well as in the sectors of finance, accounting, actuarial services and management. The assessment takes into account the various entrusted tasks.

Furthermore, to assess the fitness of members of the Board of Directors, their training and their experience with respect to their responsibilities are taken into account, in particular the experience acquired as Chairman of a Board or a committee. In appraising each person, the assessment also takes into account the fitness, experience and responsibilities of the other members of the Board of Directors. When terms of office have been previously exercised, fitness is presumed owing to the experience acquired. For new members, the assessment considers the training they may receive throughout their term of office.

The Company ensures that directors collectively have the necessary knowledge and experience in the insurance and financial markets, Group strategy and its economic model, its governance, financial analysis and actuarial system, and the legal and regulatory requirements applicable to the Group, which are appropriate to assume the responsibilities conferred on the Board of Directors.

Probity

Evaluating a person's probity includes an assessment of his/her honesty and financial strength, based on tangible evidence concerning his/her character, personal behaviour and professional conduct, including any relevant information of a criminal, financial or prudential nature, for the purpose of this assessment.

The functions of director, executive director, head of key function, general manager of a branch, or the authority to sign on behalf of the Company cannot be performed by any person who has been the subject, within the past ten years, of:

- a final sentence;
- a final measure of personal bankruptcy or any other final prohibition measure.

Persons serving as executive manager, head of key functions, general manager of a branch, or who have the authority to sign on behalf of the Company, are required to provide as proof, a declaration of absence of bankruptcy and a police record or, failing that, an equivalent document issued by a competent judicial or administrative authority of the original Member State of origin of these persons.

This fitness and probity policy will be applied by all direct or indirect subsidiaries of the Company and may be adapted in line with any stricter local regulations in this area.

The Company's fitness and probity policy was reviewed on November 29, 2018 and approved by the Board of Directors on December 18, 2018 to extend to independent directors the obligation to provide the Company with a police record to prove their probity.

2.1.10 Conflict of interest prevention rules applicable to directors

Pursuant to the Directors' ethics charter, which can be consulted on the website at <http://www.coface.com/Group/Our-organisation>, on the Board of Directors tab, a director must inform the Board of Directors of any conflict of interests, including potential conflicts, in which he or she may be directly or indirectly involved. The director shall refrain from participating in discussion and decision-making on the subjects concerned.

The director shall also inform the Chairman of the Appointments, Compensation and CSR Committee of any intention to accept a new directorship in a listed company that does not belong to a group of which the director is an

executive, in order to allow the Board of Directors, at the proposal of the Appointments, Compensation and CSR Committee, to decide, if necessary, whether such an appointment would be incompatible with being a director of the Company.

The director shall inform the Chairman of the Board of Directors of any conviction for fraud, any indictment and/or public sanction, and any prohibition to manage or govern that may have been issued against them, as well as any bankruptcy, sequestration or winding-up proceedings in which they may have been involved.

2.1.11 Statement of conflicts of interest

To the Company's knowledge, there is no service contract binding the members of the Board of Directors to the Company or to one of its subsidiaries and providing for the award of benefits.

To the Company's knowledge, there are no familial ties between the members of the Board of Directors and the other executive corporate officers of the Company.

To the Company's knowledge, none of the members of the Board of Directors have been convicted of fraud during the last five years. None of these people have participated as a manager in a bankruptcy, sequestration or winding-up proceedings in the last five years, and none of these people were subject to charges and/or an official public sanction handed down by a statutory or regulatory authority (including designated professional bodies). None of these people were prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, nor from taking part in the management or performance of the business of an issuer in the last five years.

To the Company's knowledge, as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and the executive directors of the Company, as regards the Company and their private interests.

To the Company's knowledge, no pact or agreement has been entered into with any shareholders, clients, suppliers or other parties by virtue of which any member of the Board of Directors or any executive officer of the Company has been appointed in such capacity.

As of the date of this Universal Registration Document, no restrictions have been accepted by the members of the Board of Directors or the executive directors of the Company as concerns the disposal of their interests in the Company's share capital, with the exception of the rules relating to the prevention of illegal insider trading and the recommendations of the AFEP-MEDEF Code imposing an obligation to retain shares.

2.1.12 Code of corporate governance

The Company voluntarily refers to all recommendations of the Corporate Governance Code of Listed Companies (the AFEP-MEDEF Code ⁽¹⁾). The Company makes copies of the AFEP-MEDEF Code available for the members of its corporate bodies at all times.

Within the context of the rule to "comply or explain" provided for by Article L.22-10-10 of the French Commercial Code, and by Article 28.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, as of the date of publication of the Universal Registration Document, certain recommendations are not applied, for the reasons presented in the following table:

<ul style="list-style-type: none"> The Board of Directors' rules must specify that any significant operation not covered by the Company's published strategy must receive the prior approval of the Board (Article 1.9). 	<p>The wording of the Board of Directors' Internal Rules, although slightly different, results in a comparable outcome. Indeed, it stipulates that the following are subject to prior approval by the Board of Directors:</p> <ul style="list-style-type: none"> extension of the Company's activities to significant businesses not performed by the Company; and any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.
<ul style="list-style-type: none"> At least once a year, a meeting of the Board of Directors shall be organised without the presence of the management (Article 12.3) 	<p>Due to the large number of meetings training sessions and seminars held by the Board of Directors and its committees in 2022, it was agreed that additional meetings would not be held without the executive management. However, it is reiterated that such a meeting was held in 2021 and it is planned to organise such meeting in 2023.</p>
<ul style="list-style-type: none"> The Compensation Committee must not include any executive corporate officer (Article 18.1). 	<p>The Chairman of the Board of Directors is a member of the Compensation Committee. The Chairman of the Board of Directors has no executive role. He/she shall not participate in discussions or in the vote, if the discussions concern his/her own compensation.</p>
<ul style="list-style-type: none"> The Board of Directors must periodically set a minimum quantity of shares that must be held by the Chief Executive Officer in registered form until the end of his/her duties (Article 24). 	<p>The Articles of Association set the number of shares that must be held by any director. The Long-Term Incentive Plans set the number of shares that must be held by the Chief Executive Officer until the end of his/her duties.</p>

(1) <https://www.medef.com/uploads/media/default/0020/01/14911-code-afep-medef-version-de-decembre-2022.pdf>

2.1.13 Limitations on the powers of general management

The Board of Directors has established specific procedures in its Internal Rules which are aimed at limiting the powers of the Company's general management.

Pursuant to the terms of Article 1.2 of the Board of Directors' Internal Rules, the following are subject to prior authorisation from said Board, based on a simple majority of the members present or represented:

- extension of the Company's activities to significant businesses not performed by the Company; and

- any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.

Factors that may have an impact in the event of a public offer

These factors are published in Section 7.4 "Factors that may have an impact in the event of a public offer".

2.2 CHIEF EXECUTIVE OFFICER AND GROUP GENERAL MANAGEMENT SPECIALISED COMMITTEES

At the meeting of November 22, 2012, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. This decision reflects the Company's wish to comply with best practices in corporate governance and to clearly distinguish between the strategic, decision-making and supervisory duties of the

Board of Directors, and the operational and executive duties of the Chief Executive Officer. This separation was expressly reiterated by the Board of Directors at its meeting of January 15, 2016 on the appointment of Xavier Durand and on his reappointment at the meeting held on February 5, 2020.

2.2.1 Experience and offices of the Chief Executive Officer

For the purposes of this Universal Registration Document, the Chief Executive Officer is domiciled at the Company's head office.

Xavier DURAND



AGE: 58

EXPIRATION DATE OF THE TERM OF OFFICE:
Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2023

264,500 shares (180,000 in registered form and 84,500 bearer shares)

(see Section 7.2.9 "transactions carried out by persons with executive responsibilities")

Chief Executive Officer

since February 9, 2016

CURRICULUM VITAE

Xavier Durand is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées. He started his career in 1987 with consultancy firm The Mac Group (Gemini Consulting) before joining Banque Sovac Immobilier in 1994 as deputy CEO. In 1996, Xavier Durand joined GE Capital, where he led an international career, first in Chicago as Director of Strategy and Growth in the finance division of the Global Auto business, then in France, first as CEO of GE Money Bank France, then CEO for Europe of GE Money and GE Capital's banking activities. In 2011, he was named CEO of GE Capital Asia-Pacific, based in Japan. He was appointed GE Capital's Director of Strategy and Growth, based in London, at the end of 2013. He has been Chief Executive Officer of COFACE SA since February 9, 2016.

PRINCIPAL TERMS OF OFFICE AND DUTIES

During financial year 2022

- Chairman of the Board of Directors and Chief Executive Officer of Compagnie française d'assurance pour le commerce extérieur
- Chairman of the Board of Directors of Coface North America Holding Company
- Director and Chairman of the Audit and Internal Control and Risk Committee of: ALD Automotive ⁽¹⁾

During the past five years and which are no longer held

- N/A

⁽¹⁾ Listed company.

2.2.2 Composition and experience of the members of the Group Management Board

The Chief Executive Officer of the Company created the Group Management Board. It comprises eight members (see also Section 1.7. “Group organisation”):

- the Chief Human Resources Officer;
- the Group Chief Operating Officer;
- the Underwriting Director;
- the Commercial Director;
- the General Secretary;
- the Chief Financial and Risk Officer;
- the Business Technology Director; and
- the Strategy and Business Development Director (see also Section 1.7. “Group organisation”).

The Management Board is the decision-making body of Coface. It generally meets every week to

- examine and validate the Group’s main strategic guidelines and steer management,
- in particular, concerning
 - strategy and budget,
 - major investments and projects,
 - definition of the organisational structure and human resources,
 - monitoring of operational performance and results,
 - in addition to control and compliance of activities.

In 2022, it continued to meet on average twice a week.

In addition to Xavier Durand, the following persons were members of the Group Management Board on the date of publication of the Universal Registration Document:

Pierre BEVIERRE**Chief Human Resources Officer**

The Human Resources Department is responsible for all of the Group's key human resources processes and policies.

CURRICULUM VITAE

Pierre Bevierre, 55 years old, holds a postgraduate degree in human resources from Université Paris-Dauphine. He began his career as a recruitment expert before joining Presstalis, a French media distribution corporation, in 1992 as Head of HR and industrial relations. In 1998, he was appointed Head of Compensation and Employee Benefits at GE Money Bank, then Head of HR at GE Insurance in 2001. In 2004, he was promoted to Director of Human Resources Europe for shared financial services at the GE group. In 2008, he joined MetLife as Director of Human Resources for Western Europe and was appointed Vice-Chairman of Human Resources for Central and Eastern Europe in 2012. He joined Coface on January 2, 2017 as Group Chief Human Resources Officer and has been a member of the Executive Committee since January 1, 2019.

Cyrille CHARBONNEL**Underwriting Director**

Under the Build to Lead strategic plan, the management of both debtor and client risks is fundamental, and monitoring was ramped up due to the crisis in Ukraine. The Underwriting and Claims Department is in charge of both commercial underwriting and litigation, as well as being responsible for the Risk Underwriting and Information Department.

CURRICULUM VITAE

Cyrille Charbonnel, 57 years old, is a graduate in finance from the Institut Supérieur de Commerce de Paris. After initially working at an organisational consulting firm, he joined the Euler Hermes France group as a risk analyst in 1990. He then moved into sales in 2001 and was appointed Sales and Marketing Director in 2004. In 2007, he left for Portugal as Chief Executive Officer of the local subsidiary. He joined Coface in 2011 as Group Organisation Director, then as Chief Operating Officer. In 2013, he was appointed Director of the Western Europe and France region before becoming Group Chief Underwriting Director in 2017.

Declan DALY**Group Chief Operating Officer**

The Group Operations Department is a cross-business function focusing on three main objectives: (i) improving the level of service to clients, (ii) increasing productivity through the use of shared services and process optimisation, and (iii) strengthening operational excellence through major global transformation projects.

CURRICULUM VITAE

Declan Daly, 56 years old, began his career in software engineering at ABB in Ireland and Austria, before joining General Electric Company in 2000. From 2002, he was Chief Operating Officer of GE Money Bank in Switzerland, before being appointed Chief Executive Officer of GE Money Bank in Austria in 2006. In 2009, he joined Western Union Financial Services' management team as Vice President of Europe, Head of B2B. In 2014, Declan was appointed Chief Information Officer and member of the Executive Committee of Semperit Holding AG. He joined Coface in 2017 as regional director Central and Eastern Europe. In April 2021, he was appointed Coface Group Chief Operating Officer. Declan holds a degree in electronic engineering from Dublin City University and an MBA from INSEAD.

Nicolas GARCIA**Commercial Director**

The Group's Commercial Department is tasked with structuring, organising and coordinating the Group's commercial activity. Its responsibilities extend to distribution networks, both brokerage-based and direct, and management of portfolio accounts, including those of Coface Global Solutions, intended for our major international clients.

CURRICULUM VITAE

Nicolas Garcia, 49 years old, holds a degree in economics and international finance from the University of Bordeaux, as well as an MBA in international banking & finance from Birmingham Business School. He has held various positions within the Euler Hermes group, including Head of Commercial Underwriting since 2011. He has held the position of Group Commercial Director since July 2, 2014.

Phalla GERVAIS**Group Chief Financial and Risk Officer**

The Finance and Risk Department encompasses management control and purchasing, accounts, investment and financing activities, financial communications, and reinsurance, as well as the Risk Department and the Actuarial Department.

CURRICULUM VITAE

Phalla Gervais, 54 years old, began her career in the Finance and Banking Department of PwC, before joining GE Capital in 1995, where she held various senior management positions in finance. In 2013, she became Chief Financial Officer of Aviva Italy. She was promoted to Deputy Chief Financial Officer of Aviva France in 2016 before being appointed Chief Financial Officer and Deputy Chief Executive Officer of Aviva France in charge of Finance & Legal cross-business functions in 2017. In 2021, she joined Coface as Chief Financial & Risk Officer. Phalla is a graduate of SKEMA Business School.

Carole LYTTON**General Secretary**

The General Secretariat encompasses the Human Resources Department, the Communications Department, the Legal Department, and the Compliance Department.

CURRICULUM VITAE

Carole Lytton, 66 years old, graduated from the Paris Institut d'études politiques and holds postgraduate degrees in public law and international law. She joined the Group in 1983 and was Chief Legal and Compliance Officer from 2008 to 2015. She was appointed General Secretary on July 3, 2015. She serves as the Group's Chief Legal Officer. The Group's Compliance, Communications and Human Resources Departments are under her direct authority.

Keyvan SHAMSA**Business Technology Director**

The Business Technology Department brought together the former Information Systems and Organisation Departments in 2018.

CURRICULUM VITAE

Keyvan Shamsa, 60 years old, has a PhD in computer science from Université Pierre et Marie Curie. He began his career in finance at Crédit Lyonnais Corporate and Investment Banking in 1991 as part of the information systems team before being appointed in 2000 as Head of IT at Crédit Lyonnais Asset Management (now Amundi). In 2005, he joined Societe Generale Corporate and Investment Banking in New York as Head of Corporate Information Systems for the Americas. In 2008, he joined BNP Paribas Asset Management in Paris as Head of Information Systems, where he also held various other management positions over a ten year period. He joined the Group on November 5, 2018 as Business Technology Director.

Thibault SURER**Strategy and Business Development Director**

The Strategy and Development department includes strategic planning functions, M&A, marketing and innovation, partnerships, information and economic research.

CURRICULUM VITAE

Thibault Surer, 60 years old, is a graduate of École des Hautes Études Commerciales de Paris, the London Business School and the Stockholm School of Economics. He began his career in Eurosuez-Euroventures funds (1987-1994) and then spent more than 15 years with McKinsey & Company, in Paris, New York then Beijing, as Partner and Director of the Financial Institutions and Transport and Logistics Competence Centres. After serving as Partner in the Astorg Partners private equity fund (2010 to 2015), he became Strategy and Business Development Director of Coface Group on June 13, 2016.

2.2.3 Other committees chaired by the Chief Executive Officer

Xavier Durand also chairs the Executive Committee.

The Executive Committee is composed of the members of the Group Management Board and the seven regional directors (see also Section 1.7 “Group organisation”).

It helps to prepare the Group's strategy and reviews key operational matters or strategic initiatives.

Like the Management Board, the Executive Committee pays particular attention to monitoring the efficiency of internal control, internal audit and risk management systems that are considered essential to the Group's smooth internal governance.

It meets each month to review the progress of the Group's cross-disciplinary projects and the implementation of the

strategic plan. In 2022, it also continued to meet twice a month.

Furthermore, the Executive Committee members contribute, as a team, to setting up and disseminating Coface's managerial culture.

In addition, the Chief Executive Officer convenes the main managers of the various head office functions for a meeting of this committee once a month. This committee focuses on information and discussions relating to the main areas of reflection and action.

Since the fourth quarter of 2022, the Executive Committee meets once a quarter in the form of a “CSR Committee”. On this occasion, it examines the company's strategy, the main projects and potential initiatives relating to CSR.

2.3 COMPENSATION AND BENEFITS PAID TO MANAGERS AND CORPORATE OFFICERS

The Company refers to the AFEP-MEDEF Code to prepare the report required by Article L.225-37 of the French Commercial Code.

The tables included in the sections below present a summary of compensation and benefits of any kind that are paid to corporate officers of the Company, and to members of the Company's Board of Directors by:

- (i) the Company,
- (ii) companies controlled, pursuant to Article L.233-16 of the French Commercial Code, by the company in which the mandate is performed,
- (iii) companies controlled, pursuant to Article L.233-16 of the French Commercial Code, by the Company or companies that control the company in which the mandate is performed and

- (iv) the Company or companies that, pursuant to the same article, control the company in which the mandate is exercised. Since the Company belongs to a group at the date of this Universal Registration Document, the information concerns the amounts owed by all companies in the chain of control.

The Company is a limited corporation (*société anonyme*) with a Board of Directors. The duties of Board Chairman, performed by Bernardo Sanchez Incera since February 10, 2021, and Chief Executive Officer, performed by Xavier Durand, have been separated.

Xavier Durand is compensated by the Company for his functions as Chief Executive Officer as described in Sections 2.3.2 and 2.3.3 below.

2.3.1 Employee compensation policy

Regulatory framework

The Company's compensation policy is in line with the provisions of Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and Delegated Regulation (EU) 2015/35 of the European Commission of October 10, 2014 (Article 258(1), point 1 and Article 275).

Generally speaking, compensation practices should contribute to effective risk management at the Company, and in particular:

- ensure strict compliance with the laws and regulations applicable to insurance companies;
- prevent conflicts of interest and not encourage risk-taking beyond the limits of the Company's risk tolerance;
- be consistent with the Company's strategy, interests and long-term results;
- guarantee the Company's capacity to keep an appropriate level of own funds.

In this context, Coface's compensation policy specifies general provisions applicable to all employees according to certain criteria and provisions specific to regulated categories of employees within the meaning of the Solvency II Directive.

General principles

The compensation policy is a key instrument in implementing Coface's strategy. It seeks to attract, motivate and retain the best talent. It encourages individual and collective performance and seeks to be competitive in the market while respecting the Group's financial balance. It complies with the regulations in force, guarantees internal equity and professional equality, particularly between men and women. It incorporates social and environmental issues.

It is proposed by the Group's HR Department and is reviewed by the Appointments, Compensation and CSR Committee, and then subject to approval by the Board of Directors. The HR function is responsible for implementing the policy at the country level to ensure practices are consistent within the Group, and to ensure each country is compliant with local regulations and remains competitive in the market.

Structured in a clear and transparent manner, compensation is intended to be adapted to the Group's objectives and to assist it in its long term development strategy:

- **fixed compensation:** this is the principal component of individual compensation and depends on the abilities and expertise expected for a given position. It is set at the time of hiring and reviewed annually in light of market practices, individual contribution and internal equity in strict compliance with the budgets allocated for the financial year;
- **annual individual variable compensation ("bonus"):** the Group's variable compensation policy takes individual and collective performance over a given year into account and is assessed on the basis of financial and non-financial criteria. The eligibility rules and variable compensation level are set by function, responsibility level and market under consideration.

For the Group's Senior Managers (Top 200), the target variable compensation is set as a percentage of the base salary and may not exceed 100% of this. Variable compensation is awarded based on objectives set annually by the Management Board and the managers of each function, with the support of the Group's HR Department. This procedure ensures that individual objectives are consistent with the Company's strategic objectives:

- for the front office functions:
 - quantitative objectives related to the financial performance of the operating entity account for 15% of variable compensation,
 - predominantly quantitative objectives related to the performance of the function in question account for 45%,
 - 40% of the objectives are determined individually during the annual performance review meeting. These may be quantitative and/or qualitative objectives, provided that they comply with SMART rules (specific, measurable, attainable, relevant and time-bound);
- for the control and support functions, the quantitative objectives linked to the financial performance of the operating entity account for 30%, and targets set individually for 70% of the total,
- furthermore, to avoid any conflict of interest, for the control functions referred to in Articles 269 to 272 (audit, risk, compliance), the collective part of annual variable compensation based on financial objectives is assessed using the Group scope, irrespective of the employee's level of involvement, to prevent them from being directly assessed on the performance of the units placed under their control;
- **Long-Term Incentive Plan:** since 2016, the Group has awarded performance shares to two types of employees each year:
 - employees identified under the Solvency II Directive, which imposes a system for deferred total variable compensation. This category includes members of the Executive Committee, key functions and employees having a significant influence on the company's risk profile,

- key employees as part of a reward and retention process. This plan also ensures that the interests of the beneficiaries are aligned with those of the shareholders over the long term;

- **collective variable compensation (employee savings):** in France, the Group negotiated a three-year profit-sharing agreement in 2021. This agreement benefits all employees on a fixed or open-ended employment contract, who have more than three months' seniority within the companies forming part of the Compagnie française d'assurance pour le commerce extérieur – Fimipar economic and corporate unit (a wholly-owned subsidiary of the Group). Participation is handled according to the legal formula. Similar collective schemes exist in other Group entities depending on their legal obligations with a view to giving employees a stake in the Company's performance;

- **corporate benefits:** employee benefits are determined by each Group entity in order to be as close as possible to local concerns. The Group ensures consistency of practice and guarantees a level of social protection that is competitive in the market and respectful of its employees worldwide. In order to meet the need for fairness and competitiveness in the compensation of members of the Executive Committee, the Board of Directors decided, at its meeting of February 15, 2022, to implement a supplementary pension plan for members of the Executive Committee who do not have a specific scheme. The main features of this plan are:

- defined contribution pension scheme (in France, in the form of an insurance policy governed by Article 82 of the French General Tax Code),
- contribution of 10% of the beneficiary's base salary (invested in the plan, with compensation for additional charges and taxes),
- withdrawal as a lump sum or an annuity on liquidation of pension entitlements.

In 2020, the Group implemented a car policy aimed at harmonising practices and reducing the carbon impact of its vehicle fleet. It is gradually replacing its high-emission vehicles with petrol, hybrid or 100% electric vehicles.

The compensation of employees is wholly or partly comprised of these components, depending on the position held, the level of responsibility and the reference market.

Special provisions applicable to Solvency II regulated categories of employees

Scope of regulated categories of employees

Pursuant to the provisions of Article 275, Section 1, Point (c) of Regulation 2015/35, Coface has identified the following functions as falling within the scope of regulated categories of employees:

- members of the Executive Committee including general management, the finance and risk, strategy, operations, specialised product lines, business technology functions, the General Secretariat (legal, compliance, human resources and communications), human resources, sales, risk underwriting, information, claims & recovery and collection, and regional managers;

- persons holding the key functions described in Articles 269 to 272 of Regulation 2015/35: audit, risk, and actuarial (compliance key function is exercised by the General Secretariat);
- persons whose professional activity has a material impact on the Company's risk profile: compliance, risk underwriting, commercial underwriting, credit risk support, investment, reinsurance, economic research, financial communication, country managers where turnover exceeds a proportion of the Company's total turnover determined each year.

In 2022, 31 employees fell within the regulated category. The Appointments, Compensation and CSR Committee reviews these functions, then presents them to the Board of Directors for approval. This list is reviewed each year in order to guarantee a perfect match between the evolution of the Company's risk profile and the identification of employees.

Specific provisions regarding compensation

The Group endeavours to ensure that the proportion and structure of variable compensation are balanced and that the goals set are in accordance with the Company's strategy and risk profile.

In addition to rules common to all employees, the Group sets specific compensation rules intended for regulated categories of employees:

- the variable compensation package therefore includes the annual variable compensation (bonus) and long term variable compensation (Long-Term Incentive Plan) in the form of free performance shares;
- performance shares constitute the deferred component of total variable compensation and account for at least 30% of the total amount ⁽¹⁾. They are contingent upon presence and performance conditions and have a vesting period of three years;
- all risk hedging transactions are prohibited.

2.3.2 Compensation policy for corporate officers

In accordance with Article L.22-10-8 of the French Commercial Code, the Board of Directors, based on a proposal by the Appointments, Compensation and CSR Committee, establishes a compensation policy for corporate officers. This document describes the principles of the policy, which is in line with the Company's corporate interests, falls within its commercial strategy and contributes to its long-term viability.

It describes all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it.

It is presented in a clear and understandable way as part of the corporate governance report and is the subject of a draft resolution submitted for approval by the Shareholders' Meeting each year and each time a significant change is made.

The compensation policy for corporate officers defines the principles, structure and governance rules applicable to the compensation paid to the Chief Executive Officer and the directors.

Compensation of the Chief Executive Officer

Principles applicable to the compensation of the Chief Executive Officer

The Board of Directors sets the various components of the Chief Executive Officer's compensation at the start of each financial year, based on a proposal by the Appointments, Compensation and CSR Committee. The Appointments, Compensation and CSR Committee proposes the compensation policy for the Chief Executive Officer in compliance with the rules laid down by the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.

It thereby ensures that the principles of balance, external competitiveness, consistency and internal equity are observed in determining the components of compensation. It ensures a correlation between the responsibilities exercised, the results achieved and the level of compensation over a performance year.

It also ensures that compensation practices contribute to effective risk management within the Company and in particular:

- strict compliance with the laws and regulations applicable to insurance companies;
- the prevention of conflicts of interest and the management of risk-taking within the limits of the Company's risk tolerance;
- consistency with the Company's strategy, interests and long-term results;
- consideration of social and environmental issues.

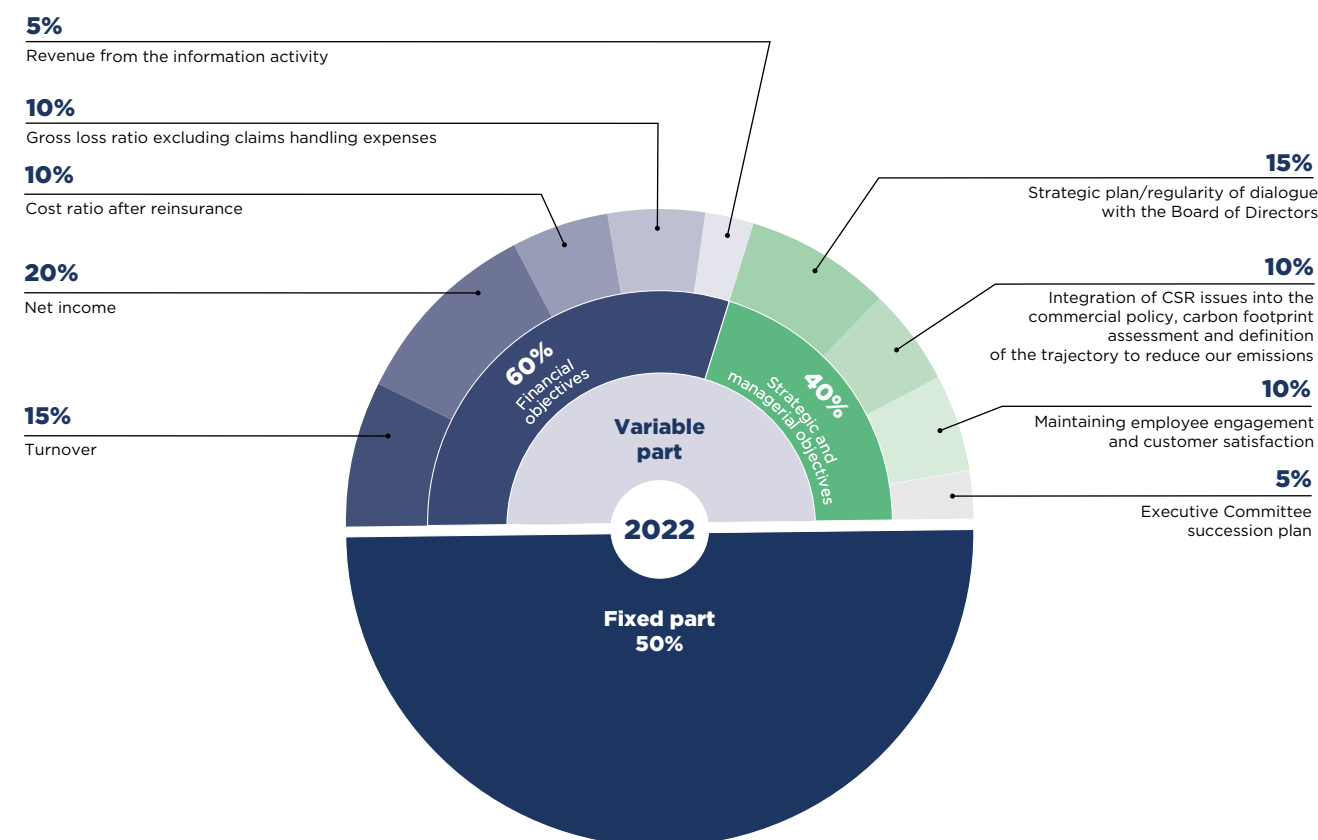
The Chief Executive Officer's compensation is subject to a comparative analysis of the market each year by a compensation consultancy firm in order to ensure it is competitive within the market and that the structure offers the right balance of fixed, variable, short-term and long-term components. The results of this analysis are reported to the Appointments, Compensation and CSR Committee as part of the annual review of the Chief Executive Officer's compensation.

The objectives, practices and governance in terms of compensation are clearly established and communicated and the components of the Chief Executive Officer's compensation are presented transparently in the corporate governance report subject to approval by the Shareholders' Meeting.

(1) Note: the company plans to increase the deferred component of the variable compensation to 40% for financial year 2023, for all employees falling within the scope of the regulated employees.

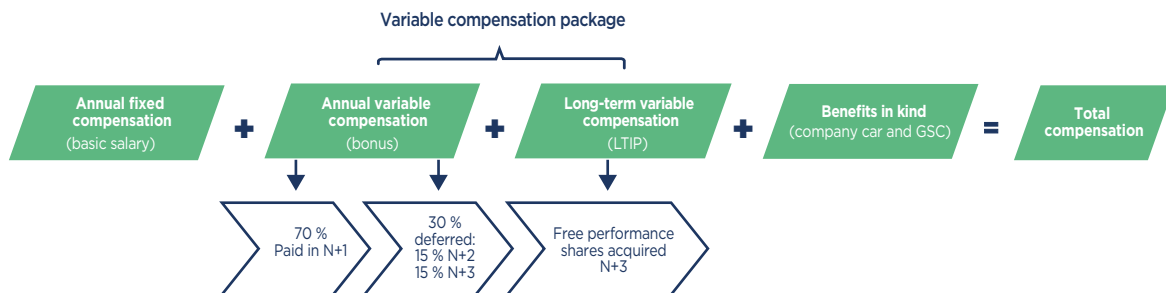
Components of the compensation of the Chief Executive Officer

The compensation of the Chief Executive Officer comprises:



- fixed compensation:** the fixed annual compensation was adjusted to €750,000 gross when the Chief Executive Officer's term of office was renewed in 2020 in order to take into account his responsibilities, performance and market practices (see detailed explanation in the fairness ratio section below);
 - annual variable compensation:** the bonus is assessed on the basis of performance for a given year. The target is set at 100% of the base salary. It comprises 60% financial objectives and 40% strategic and managerial objectives. The maximum achievement rate for variable compensation is 200% (150% for financial objectives and 50% for strategic and managerial objectives);
 - long-term variable compensation:** fixed in the form of free performance shares. The delivery of the shares is contingent upon presence and performance conditions and they have a vesting period of three years. The shares awarded to the Chief Executive Officer may not represent more than 20% of the total number of shares awarded for the financial year and is limited to 125% of his base salary. The Chief Executive Officer's free share award is subject to the same conditions as all beneficiaries; however, the Chief Executive Officer must retain 30% of the shares awarded until expiry of his term of office. These Long-Term Incentive Plan (LTIP) schemes are intended to ensure that the interests of the Chief Executive Officer are aligned with those of the shareholders over the long term;
 - benefits in kind:** the Chief Executive Officer is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers.
- He is entitled to the Group healthcare and protection schemes in place for all employees. In 2022, the Board of Directors decided to put in place a supplementary retirement scheme for members of the Executive Committee, including the Chief Executive Officer (see paragraph 2.3.1 above). A medical assessment is proposed to the Chief Executive Officer and members of the Executive Committee every two years.
- Note:
- the variable compensation package includes the annual variable compensation ("bonus") and the long term variable compensation (Long-Term Incentive Plan) in the form of free performance shares;
 - the payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. Deferred compensation is not paid if a loss is observed on the date of payment or in case of dismissal for gross negligence or serious misconduct;
 - deferred compensation, including the deferred bonus portion and the free shares awarded under the Long-Term Incentive Plan, accounts for more than 60% of the overall variable compensation;
 - all risk hedging transactions are prohibited.

The compensation of the Chief Executive Officer may be summarised as follows:



Directors' compensation

Principles of directors' compensation

The Group's policy is not to award compensation to management representatives who perform the duties of directors in Group companies. The Chairman of the Board of Directors receives compensation of €180,000 for his corporate office within COFACE SA.

The compensation policy for corporate officers has been adapted to the usual practices of listed companies and guarantees the independence of directors.

The components of directors' compensation are presented clearly and transparently in the corporate governance report and are subject to approval by the Shareholders' Meeting.

Components of directors' compensation

The overall annual budget allocated to directors' compensation in 2022 totalled €450,000 (excluding the compensation of the Chairman of the Board of Directors). It is divided between the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Appointments, Compensation and CSR Committee.

The rules on the distribution of directors' fees are as follows:

		FIXED PORTION (PER YEAR PRORATA TO THE TERM OF OFFICE)	VARIABLE PORTION (PER MEETING AND CAPPED*)
Board of Directors	Members	€8,000	€3,000
	Chairman	€17,000	€3,000
Audit and Accounts Committee	Members	€5,000	€2,000
	Chairman	€17,000	€3,000
Risk Committee	Members	€5,000	€2,000
	Chairman	€8,000	€3,000
Appointments, Compensation and CSR Committee	Members	€3,000	€2,000

* Capped:

- at six meetings for the Board of Directors, the Audit and Accounts Committee and the Risk Committee;
- at five meetings for the Appointments, Compensation and CSR Committee.

FINANCIAL YEAR 2022 – MAXIMUM GROSS COMPENSATION AMOUNTS

ON THE BASIS OF SIX BOARD MEETINGS PER YEAR; SIX AUDIT AND ACCOUNTS COMMITTEE MEETINGS; SIX RISK COMMITTEE MEETINGS; FIVE APPOINTMENTS, COMPENSATION AND CSR COMMITTEE MEETINGS	AMOUNT OF COMPENSATION	FIXED PORTION (in %)	VARIABLE PORTION (in %)
Member of the Board of Directors	€26,000	31	69
Member of the Board of Directors + Chairman of the Audit and Accounts Committee	€61,000	41	59
Member of the Board of Directors + Member of the Audit and Accounts Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Risk Committee	€61,000	41	59
Member of the Board of Directors + Member of the Risk Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Appointments, Compensation and CSR Committee	€49,000	33	67
Member of the Board of Directors + Member of the Appointments, Compensation and CSR Committee	€39,000	28	72

2.3.3 Summary of the compensation of each executive director for financial years 2021 and 2022

In compliance with the regulations, the tables below present a summary of compensation and stock options and shares awarded during the fiscal years ended December 31, 2021 and December 31, 2022 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021, and Xavier Durand, Chief Executive Officer.

Nicolas Namias, Chairman of the Board of Directors from September 9, 2020 to February 10, 2021, received no form of compensation or benefit. The compensation paid by Natixis to Nicolas Namias for his duties as Chief Executive Officer of Natixis is described in the Natixis Universal Registration Document and on the website: www.natixis.com

/ SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1 – AMF/AFEP-MEDEF)

	FINANCIAL YEAR 2022 ⁽¹⁾	FINANCIAL YEAR 2021 ⁽¹⁾
Bernardo Sanchez Incera, Chairman of the Board of COFACE SA since February 10, 2021		
Compensation due for the financial year	180,000	180,000
Value of multi-year variable compensation allocated during the financial year		
Value of stock options granted during the financial year		
Value of performance shares granted during the financial year	N/A	N/A
TOTAL	180,000	180,000
Xavier Durand, Chief Executive Officer		
Compensation due for the financial year ⁽²⁾ (presented in detail in Section 2.3.4 below)	2,331,550	2,012,105
Value of multi-year variable compensation allocated during the financial year	-	-
Value of stock options granted during the financial year	-	-
Value of performance shares awarded during the financial year (presented in detail in Section 2.3.8 below) ⁽³⁾	737,700	533,850
TOTAL	3,069,250	2,545,955

(1) In euros.

(2) Before social security contributions and income tax.

(3) IFRS fair value (corresponding to a value on the award date of €641,363 for the 2021 LTIP and €880,350 for the 2022 LTIP).

2.3.4 Compensation of executive directors for financial years 2021 and 2022

In compliance with the regulations, the tables present the breakdown of fixed and variable compensation and other benefits granted during the fiscal years ended December 31, 2021 and 2022 to Bernardo Sanchez Incera, Chairman of the Board of Directors since February 10, 2021.

Nicolas Namias, Chairman of the Board of Directors from September 9, 2020 to February 10, 2021, received no form of compensation or benefit. The compensation paid by Natixis to Nicolas Namias for his duties as Chief Executive Officer of Natixis is described in the Natixis Universal Registration Document and on the website: www.natixis.com

/ SUMMARY OF THE COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR (TABLE 2 - AMF/AFEP-MEDEF)

Compensation due or awarded for the financial year ended December 31, 2022, to Bernardo Sanchez Incera, Chairman of COFACE SA Board of Directors since February 10, 2021

	2022 ⁽¹⁾	
	AMOUNTS DUE	AMOUNT PAID
Bernardo Sanchez Incera, Chairman of the Board of COFACE SA		
Fixed compensation for corporate office ⁽²⁾	180,000	180,000
Annual variable compensation	-	-
Extraordinary compensation	-	-
Compensation for attending COFACE SA Board meetings	-	-
Benefits in kind	-	-
TOTAL	180,000	180,000

(1) In euros.

(2) On a gross basis before social security contributions and income tax.

Compensation due or awarded for the financial year ended December 31, 2022, to Xavier Durand, Chief Executive Officer of COFACE SA

	2022 ⁽¹⁾		2021 ⁽¹⁾	
	AMOUNTS DUE ⁽²⁾	AMOUNTS PAID ⁽³⁾	AMOUNTS DUE ⁽²⁾	AMOUNTS PAID ⁽³⁾
Xavier Durand, Chief Executive Officer				
Fixed compensation	750,000	750,000	750,000	750,000
Annual variable compensation	1,415,555 ⁽⁵⁾	872,278 ⁽⁴⁾	1,246,110 ⁽⁵⁾	349,113 ⁽⁴⁾
Deferred variable compensation ⁽⁶⁾	-	205,418	-	266,738
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind ⁽⁷⁾	165,995	15,995	15,995	15,995
TOTAL ⁽⁸⁾	2,331,550	1,843,691	2,012,105	1,381,846

(1) Amount in euros, on a gross basis before social security contributions and income tax.

(2) The amounts due correspond to the sums allocated for the financial year excluding long-term variable compensation and deferred variable compensation.

(3) The amounts paid correspond to the sums effectively paid during the financial year and include amounts that were due for the previous financial year.

(4) Variable compensation paid in performance year N (portion due for N-1).

(5) Variable compensation for performance year N.

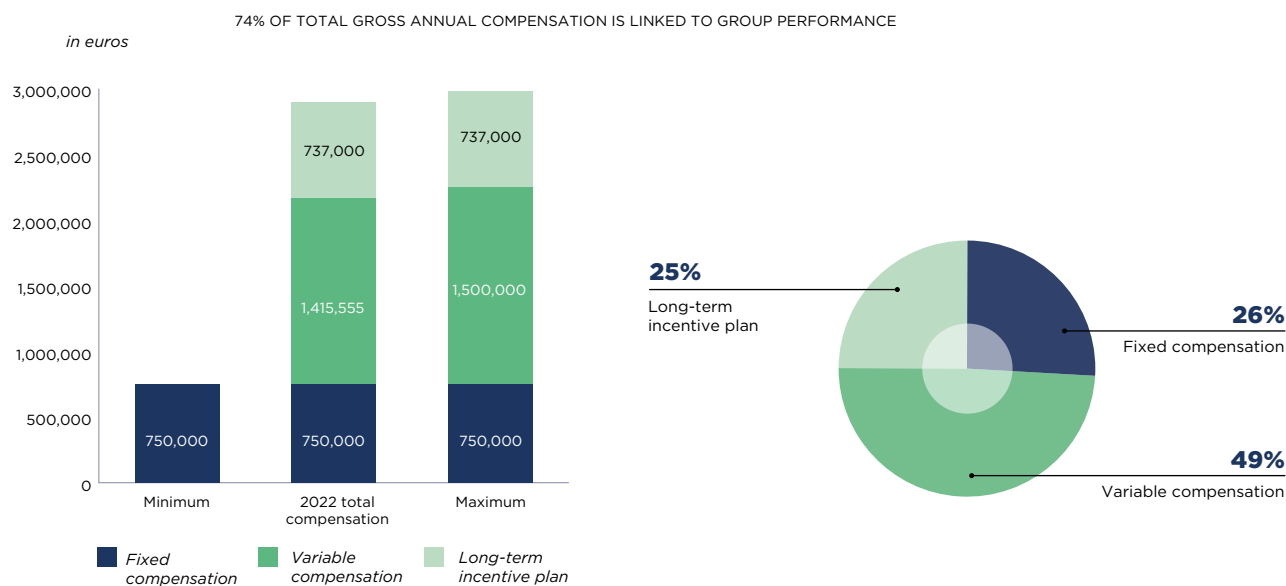
(6) Deferred variable compensation paid in year N for performance years N-2 and N-3.

(7) Xavier Durand is entitled to the payment by the Company of 62.5% of the contributions payable to the social security regime for company managers and corporate officers (GSC), a company car, and the retirement scheme for members of the Executive Committee (maximum 20% contribution of annual fixed compensation).

The contribution to the supplementary pension plan is subject to a performance condition that must be approved by the 2023 Shareholders' Meeting.

(8) For the history of free share awards, see Section 2.3.12.

Details of the components of the compensation of Xavier Durand, Chief Executive Officer of COFACE SA due for the year ended December 31, 2022 ⁽¹⁾



(1) See also Section 8.1.3 on the principles and components of the Chief Executive Officer's compensation

COMPONENTS OF COMPENSATION	AMOUNT	COMMENT																																																																						
Fixed compensation	€750,000	Gross annual compensation set at €750,000 on the renewal of the term of office of Xavier Durand and effective from the Shareholders' Meeting closing financial year 2019, held in May 2020.																																																																						
Annual variable compensation ("bonus")	€1,415,555	<p>Target variable compensation is set at 100% of fixed compensation.</p> <p>The maximum achievement rate for variable compensation is 200%, broken down as follows:</p> <ul style="list-style-type: none">● 150% for financial objectives (i.e., a maximum achievement rate of 250%);● 50% for strategic and managerial objectives (i.e., a maximum achievement rate of 125%). <p>The achievement rate for financial objectives is defined in the scope of variation limits, as follows:</p> <ul style="list-style-type: none">● the lower end of the variation limit corresponds to the trigger level, i.e. 0% achieved;● the objective corresponds to 100% achievement;● between the lower end of the variation limit and the objective, the achievement rate is calculated on a straight-line basis between 0% and 100% of achievement;● between the objective and the upper end of the variation limit, the achievement rate is calculated on a straight-line basis between 100% and 250% of achievement. <p>Thus, if the achievement rate for one of the financial objectives is at or below the lower end of the variation limit for this objective, no compensation will be paid for it.</p> <p>The payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. A penalty system is introduced in the event of dismissal for gross negligence or serious misconduct or observed losses prior to the payment date.</p> <p>The achievement rate of the 2022 objectives, proposed by the Nominations and Compensation Committee meeting of January 23, 2023, approved by the Board of Directors at the meeting of February 16, 2023, and submitted for approval of the Shareholders' Meeting that approves the 2022 financial statements is 188.74%, broken down as follows:</p> <table><tr><th>FINANCIAL OBJECTIVES</th><th>VARIATION LIMIT</th><th>% WEIGHTING</th><th>ACHIEVEMENT RATE</th><th>AMOUNT OF VARIABLE COMPENSATION</th></tr><tr><td>Turnover</td><td>-/+10%</td><td>15%</td><td>250.00%</td><td>€281,250</td></tr><tr><td>Net income</td><td>-/+20%</td><td>20%</td><td>250.00%</td><td>€375,000</td></tr><tr><td>Cost ratio after reinsurance</td><td>+/-3 pts</td><td>10%</td><td>145.00%</td><td>€157,500</td></tr><tr><td>Gross loss ratio excluding claims handling expenses</td><td>+/-5 pts</td><td>10%</td><td>250.00%</td><td>€187,500</td></tr><tr><td>Turnover from information business</td><td>-/+20%</td><td>5%</td><td>104.81%</td><td>€39,305</td></tr><tr><td>TOTAL (A)</td><td></td><td></td><td>138.74%</td><td>€1,040,555</td></tr></table> <table><tr><th>STRATEGIC AND MANAGERIAL OBJECTIVES</th><th>VARIATION LIMIT</th><th>% WEIGHTING</th><th>ACHIEVEMENT RATE</th><th>AMOUNT OF VARIABLE COMPENSATION</th></tr><tr><td>Monitoring of the implementation of the strategic plan by the Board of Directors</td><td>0/125%</td><td>15%</td><td>125.00%</td><td>€140,625</td></tr><tr><td>CSR strategy/integration of CSR into the business policy, carbon assessment and definition of the trajectory to reduce our emissions</td><td>0/125%</td><td>10%</td><td>125.00%</td><td>€93,750</td></tr><tr><td>Maintaining employee engagement and client satisfaction</td><td>0/125%</td><td>10%</td><td>125.00%</td><td>€93,750</td></tr><tr><td>Executive Committee succession plan</td><td>0/125%</td><td>5%</td><td>125.00%</td><td>€46,875</td></tr><tr><td>TOTAL (B)</td><td></td><td></td><td>50.00%</td><td>€375,000</td></tr><tr><td>TOTAL (A + B)</td><td></td><td></td><td>188.74%</td><td>€1,415,555</td></tr></table>	FINANCIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION	Turnover	-/+10%	15%	250.00%	€281,250	Net income	-/+20%	20%	250.00%	€375,000	Cost ratio after reinsurance	+/-3 pts	10%	145.00%	€157,500	Gross loss ratio excluding claims handling expenses	+/-5 pts	10%	250.00%	€187,500	Turnover from information business	-/+20%	5%	104.81%	€39,305	TOTAL (A)			138.74%	€1,040,555	STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION	Monitoring of the implementation of the strategic plan by the Board of Directors	0/125%	15%	125.00%	€140,625	CSR strategy/integration of CSR into the business policy, carbon assessment and definition of the trajectory to reduce our emissions	0/125%	10%	125.00%	€93,750	Maintaining employee engagement and client satisfaction	0/125%	10%	125.00%	€93,750	Executive Committee succession plan	0/125%	5%	125.00%	€46,875	TOTAL (B)			50.00%	€375,000	TOTAL (A + B)			188.74%	€1,415,555
FINANCIAL OBJECTIVES	VARIATION LIMIT	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION																																																																				
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		<p>The bonus due for financial year 2022 is therefore €1,415,555 and will be paid as follows:</p> <ul style="list-style-type: none">● 70% of the total amount paid in 2023, i.e. €990,889;● 15% of the total amount deferred to 2024, i.e. €212,333;● 15% of the total amount deferred to 2025, i.e. €212,333. <p>Payment of the 2022 bonus is conditional on the approval of the Ordinary Shareholders' Meeting that follows the closing of financial year 2022.</p> <p>A penalty scheme continues to apply to deferred compensation: therefore, in case of losses observed prior to the payment dates of the deferred amounts or dismissal for gross negligence or serious misconduct before the payment date, no payment will be made for these deferred amounts.</p>																																																																						

COMPONENTS OF COMPENSATION	AMOUNT	COMMENT
Multi-year variable compensation	€0.00	N/A
Extraordinary compensation	€0.00	N/A
Long-term variable compensation (Allocation of stock options/ performance shares and any other component of long-term compensation)	(see Section 2.3.8)	<p>75,000 free shares are awarded under the 2022 Long-Term Incentive Plan (2022 LTIP), representing an IFRS fair value of €737,700 (€880,350 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting).</p> <p>Free shares will be definitively vested on February 15, 2025, subject to presence and performance conditions measured over the term of the plan until December 31, 2024, as follows:</p> <ul style="list-style-type: none"> 40% of the shares awarded will be vested subject to the relative performance of COFACE SA's shares, measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of companies comprising the Euro Stoxx Assurance index over the period from January 1, 2022 to December 31, 2024; 40% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2024; 20% of the shares awarded will be vested subject to the achievement of the CSR criterion linked to increasing the proportion of women in senior management (Top 200) by December 31, 2024. <p>The trigger level is set at 80% of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80% of the objective, performance in respect of this criterion will be unfulfilled. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total.</p> <p>The share vesting period is set at three years starting from February 15, 2022. The plan does not include a minimum holding period.</p> <p>The Board decided that 30% of the CEO's shares vested under the 2022 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface.</p>
No hedging	€0.00	To the Company's knowledge, no hedging instrument has been set up.
Supplementary retirement scheme	€150,000	In 2022, the Board approved the implementation of a supplementary pension plan for the members of the Executive Committee. It is also available to Xavier Durand, subject to a performance condition. The plan provides for a contribution of 10% of fixed compensation with an allowance for taxes and additional expenses for up to 10% of the amount of fixed compensation.
Directors' fees	€0.00	Xavier Durand did not receive any directors' fees in connection with his duties within the Company.
Benefits in kind	€15,995	Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions payable to social security regime for company managers and corporate officers.
TOTAL AMOUNTS DUE* €2,331,550		

* The amounts due correspond to the sums allocated for the financial year excluding long-term variable compensation.

Fairness ratio between the level of compensation of the Chief Executive Officer and the average and median compensation of the Company's employees

In accordance with the terms of Article L.22-10-9 of the French Commercial Code, the Company provides here the ratio between the level of compensation of the Chief Executive Officer to the average and median full-time equivalent compensation of the Company's employees.

This analysis was conducted taking into account the "Guidelines on compensation multiples" issued by the AFEP (the French Association of Private Enterprises) on September 27, 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees established in France and continuously present during the reference year), which is the Chief Executive

Officer's market and is the most relevant for this comparison. It takes into account the gross components of compensation paid or awarded for financial year N (fixed pay, variable compensation paid during financial year N for year N-1, deferred variable portion paid during financial year N for previous financial years, free shares awarded for financial year N valued at IFRS fair value, and benefits in kind).

It concerns only the Chief Executive Officer, as the Chairman of the Board of Directors receives only an annual flat-rate compensation set at €180,000 for his term of office.

FINANCIAL YEAR	2018	2019	2020	2021	2022	SBF 120 BENCHMARK*
Ratio to average employee compensation	23.7	24.1	29.1	24.2	28.0	50
Ratio to median employee compensation	29.2	29.0	35.2	29.4	34.6	66

* Average of ratios, source Willis Towers Watson.

/ EXPLANATIONS FOR THE CHANGE IN THE RATIO OVER THE REFERENCE PERIOD

- **Financial year 2018:** first full year of Xavier Durand's compensation, including a performance bonus for 2017 (152.01% achievement of the objectives set over the period) and the first deferred variable compensation amount paid in respect of the 2016 bonus.
- **Financial year 2019:** Xavier Durand's compensation includes a performance bonus for 2018 (151.83% achievement of the objectives set over the period), comparable to 2017, and the second deferred variable compensation amount paid in respect of the 2016 bonus and the first for the 2017 bonus; the ratios are relatively stable between 2018 and 2019.
- **Financial year 2020:** Xavier Durand's compensation includes a performance bonus for 2019 (151.43% achievement of the objectives set over the period), comparable to 2017 and 2018, the second deferred variable compensation amount paid in respect of the 2017 bonus and the first for the 2018 bonus. In addition, Xavier Durand's fixed compensation was revised from €575,000 to €750,000 on his reappointment in 2020, in order to take into account:
 - individual performance: Xavier Durand outperformed his objectives for the previous three financial years;
 - market practice: Xavier Durand's fixed compensation was voluntarily set below the market median at the time he took office in 2016 (17% below the market

median ⁽¹⁾ in base salary and 21% below overall in 2019) and was not reviewed in his first four years in office, in accordance with the company's policy and the recommendations of the AFEP-MEDEF Code. This review allowed the Xavier Durand's compensation to be positioned at a competitive level, slightly above the market median.

The fairness ratio therefore changed over the period but remains well below the benchmarks made up of SBF 120 companies.

- **Financial year 2021:** the compensation paid or awarded to Xavier Durand in 2021 mainly includes:
 - gross annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2021,
 - the cash portion of the bonus due in respect of 2020, with 72.11% of targets for the period met, down significantly compared to previous years,
 - the second instalment of deferred variable compensation paid in respect of the 2018 bonus and the first in respect of the 2019 bonus, the amounts of which were stable compared to the previous financial year,
 - the amount awarded under the 2021 LTIP, or 75,000 shares valued at €533,850 (IFRS value). This amount was less than in the 2020 LTIP, which was valued at €717,900 (IFRS value) for the same number of shares.

Financial year 2022: the compensation paid or awarded to Xavier Durand in 2022 mainly includes:

- gross annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2022,
- the cash portion of the bonus due in respect of 2021, with 166.148% of targets for the period met, higher than in previous years, and significantly higher than in 2020,
- the second instalment of the deferred variable compensation paid in respect of the 2019 bonus was unchanged compared to the previous financial year; the first payment of deferred compensation in respect of the 2020 bonus was lower than historical standards,
- the amount awarded under the 2022 LTIP, or 75,000 shares valued at €737,700 (IFRS value). This amount was more than in the 2021 LTIP, which was valued at €533,850 (IFRS value) for the same number of shares.

(1) Benchmark performed by Willis Towers Watson on a panel of 30 SBF 80 companies comparable with Coface in terms of headcount, turnover and/or geographic scope.

ANNUAL CHANGES IN COMPENSATION, THE COMPANY'S PERFORMANCE, AVERAGE FULL-TIME EQUIVALENT COMPENSATION FOR THE COMPANY'S EMPLOYEES AND THE AFOREMENTIONED RATIOS DURING THE FIVE MOST RECENT FINANCIAL YEARS

	2018	2019	2020	2021	2022
Change in the compensation of the Chief Executive Officer	41%	9%	22%	(17%)	35%
Change in the average compensation of employees	6%	7%	1%	0%	17%
Ratio to average employee compensation	23.7	24.1	29.1	24.2	28.0
Change in ratio vs. average employee compensation compared to the previous year	33%	2%	21%	(17%)	15%
Ratio to median employee compensation	29.2	29.0	35.2	29.4	34.6
Change in ratio vs. median compensation of employees compared to the previous financial year	37%	(1%)	21%	(16%)	18%
Change in net income	47%	20%	(44%)	170%	26%
Change in turnover	2%	7%	2%	8%	16%

Note: the Chief Executive Officer's compensation fell in 2021 then increased in 2022 following an increase in the vested portion of the bonus for 2021 paid in 2022.

With regard to long-term variable compensation in the form of free shares, for the same number of shares awarded in 2021 and 2022, the IFRS fair value of the shares awarded in 2022 was significantly higher than in 2021.

These changes demonstrate the close link between the company's results and the amount of annual variable compensation (bonus) and therefore the effectiveness of the CEO compensation system.

The structure and principles of the Chief Executive Officer's compensation will therefore be maintained in 2023 (see Chapter 8 of this document, presenting the 2023 compensation policy for corporate officers).

2.3.5 Compensation of members of the Board of Directors for financial years 2021 and 2022

The table below shows the compensation received by members of the Company's Board of Directors for the financial year ended December 31, 2021 as well as compensation payable to them for the financial year ended December 31, 2022. For the sake of transparency, the Directors representing Natixis who resigned on February 10, 2021 are also included in the table below.

/ TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AMF/AFEP-MEDEF) ⁽¹⁾

	DIRECTORS' COMPENSATION (in €)		OTHER COMPENSATION AND BENEFITS (in €)		TOTAL (in €)	
	2022 ⁽²⁾	2021 ⁽³⁾	2022 ⁽²⁾	2021 ⁽³⁾	2022 ⁽²⁾	2021 ⁽³⁾
Jean Aron del ⁽⁴⁾	-	4,000	-	-	-	4,000
Nathalie Bricker ⁽⁴⁾	-	- ⁽⁶⁾	-	-	-	- ⁽⁶⁾
Janice Englesbe	41,000	37,375	-	-	41,000	37,375
David Gansberg ⁽⁵⁾	41,000	27,417	-	-	41,000	27,417
Éric Hémar	21,375	55,000	-	-	21,375	55,000
Chris Hovey	26,000	25,000	-	-	26,000	25,000
Daniel Karyotis ⁽⁴⁾	-	4,000	-	-	-	4,000
Isabelle Laforgue	56,000	53,375	-	-	56,000	53,375
Benoît Lapointe de Vaudreuil ⁽⁵⁾	-	19,667	-	-	-	19,667
Laetitia Léonard-Reuter ⁽⁷⁾	41,208	-	-	-	41,208	-
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	42,708	33,000	-	-	42,708	33,000
Laurent Musy ⁽⁷⁾	31,708	-	-	-	31,708	-
Nicolas Papadopoulos	39,000	36,000	-	-	39,000	36,000
Marie Pic-Pâris ⁽⁴⁾	-	6,625	-	-	-	6,625
Isabelle Rodney ⁽⁴⁾	-	6,625	-	-	-	6,625
Anne Sallé-Mongauze ⁽⁴⁾	-	- ⁽⁶⁾	-	-	-	- ⁽⁶⁾
Olivier Zarrouati	27,000	40,000	-	-	27,000	40,000
TOTAL	425,000	406,084	-	-	425,000	406,084

(1) The dates of appointment and ends of terms of office for the Board of Directors are available in Section 2.1.1 "Details of the members of the Board of Directors for financial year 2022".

(2) Amount awarded in respect of 2022 in euros, on a gross basis (before social security contributions and income tax).

(3) Amount awarded in respect of 2021 in euros, on a gross basis (before social security contributions and income tax).

(4) Directors representing Natixis who resigned following the announcement of February 10, 2021 concerning the sale by Natixis of 29.5% of the share capital to Arch Capital Group (see paragraph 2.1.1 "Details of the members of the Board of Directors for financial year 2022").

(5) Resignation of Benoît Lapointe de Vaudreuil on July 27, 2021 and co-opting of David Gansberg.

(6) Nathalie Bricker, Chief Financial Officer of Natixis, waives her compensation for her participation on the Board of Directors of COFACE SA pursuant to the Natixis policy. The same applies to Anne Sallé-Mongauze, CEO of a wholly owned subsidiary of Natixis.

(7) Laetitia Léonard-Reuter and Laurent Musy were appointed as directors following the Combined General Meeting of May 17, 2022. These appointments follow the expiry of the directorships of Olivier Zarrouati and Éric Hémar, respectively.

2.3.6 Stock options or warrants awarded in financial year 2022 to each executive corporate officer by the Company or by any company in the Group

/ TABLE 4 - AMF/AFEP-MEDEF

None – no stock options or warrants were awarded to executive directors during the financial year ended December 31, 2022.

2.3.7 Stock options or warrants exercised in financial year 2022 by each executive corporate officer

/ TABLE 5 - AMF/AFEP-MEDEF

None – no stock options or warrants were exercised by an executive corporate officer during the financial year ended December 31, 2022.

2.3.8 Free shares awarded during financial year 2022 to each corporate officer

The conditions for the free share allocation are described in Section 2.3.4. The table below provides a description of the free performance shares awarded to Xavier Durand under the 2022 Long-Term Incentive Plan.

/ SHARES AWARDED TO EACH CORPORATE OFFICER (TABLE 6 - AMF/AFEP-MEDEF)

	PLAN DATE	NUMBER OF SHARES AWARDED DURING THE FINANCIAL YEAR	VALUATION OF SHARES IN EUROS ACCORDING TO THE METHOD USED FOR THE CONSOLIDATED FINANCIAL STATEMENTS ⁽¹⁾	VESTING DATE	AVAILABILITY DATE ⁽²⁾	PERFORMANCE CONDITIONS
Xavier Durand Chief Executive Officer	2022 Long-Term Incentive Plan Feb. 15, 2022	75,000	€737,700	Feb. 15, 2025	Feb. 15, 2025	See table in Section 2.3.4
TOTAL		75,000	€737,700			

(1) The value on the award date was €880,350 based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting.

(2) Xavier Durand must retain 30% of the shares acquired under the 2022 LTIP until the end of his term of office or of any other role that he might hold within Coface.

2.3.9 Shares which have vested in financial year 2022 for each corporate officer

/ TABLE 7 - AMF/AFEP-MEDEF

	PLAN NO. AND DATE	NUMBER OF SHARES VESTED DURING THE FINANCIAL YEAR
Xavier Durand Chief Executive Officer	2019 Long-Term Incentive Plan Feb. 11, 2019	75,000

As the performance condition was met in full, all of the shares awarded to Xavier Durand under the 2019 LTIP, i.e., 75,000 shares, were definitively vested on February 14, 2022 and delivered on February 16, 2022. As agreed under the Plan's regulations, Xavier Durand must retain 30% of the

shares acquired under the 2019 LTIP until the end of his corporate term of office or of any other role that he might hold within Coface, which corresponds to 22,500 shares under this Plan.

2.3.10 History of stock option or warrant awards – information on subscription or purchase options

/ TABLE 8 - AMF/AFEP-MEDEF

None, no stock options or warrants were awarded during the financial years ended December 31, 2022, 2021, 2020, 2019 and 2018.

No plan to award stock options or warrants is pending at the date of this Universal Registration Document.

2.3.11 Stock options or warrants granted to the top ten employees who are not corporate officers

No stock options or warrants were awarded during the financial years ended December 31, 2022, 2021, 2020, 2019 and 2018 to the top ten employees who are not corporate officers.

No plan to award stock options or warrants is pending at the date of this Universal Registration Document.

2.3.12 History of free share awards

372,268 performance shares were awarded under the **2019 LTIP**, out of the 434,055 available shares representing the total package allocated to this plan by the Board of Directors. 70,000 performance shares were awarded to the Chief Executive Officer for a value of €564,445 on the award date (IFRS fair value of €463,260). The remaining 302,268 performance shares were awarded to members of the Executive Committee, to the regulated category of employees and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (28,520 phantom shares). As the performance condition was fully met, all of the shares awarded under this plan were delivered in February 2022, subject to the beneficiaries’ continued presence in the company at the vesting date, representing 357,388 free shares and 27,280 phantom shares.

312,200 performance shares were awarded under the **2020 LTIP**, out of the 347,841 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer for a value of €862,463 on the award date (IFRS fair value of €717,900). The remaining 237,200 performance shares were awarded to members of the Executive Committee, to the Solvency II “regulated” category of employees and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (28,109 phantom shares). As the performance condition was fully met, all of the shares

awarded under this plan were delivered in February 2023, subject to beneficiaries’ continued presence on the vesting date, i.e. 299,391 free shares and 26,409 phantom shares.

408,403 performance shares were awarded under the **2021 LTIP**, out of the 467,754 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer for a value of €641,363 on the award date (IFRS fair value of €533,850). The remaining 333,403 performance shares were awarded to members of the Executive Committee, to regulated categories of employees and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (46,700 phantom shares).

320,849 performance shares were awarded under the **2022 LTIP**, out of the 425,966 available shares representing the total package allocated to this plan by the Board of Directors. 75,000 performance shares were awarded to the Chief Executive Officer for a value of €880,350 on the award date (IFRS fair value of €737,500). The remaining 245,849 performance shares were awarded to members of the Executive Committee, to the Solvency II “regulated” population and to a number of other employees, with a view to their retention. In addition, in certain countries where the award of free shares was too complicated or impossible, a “phantom shares” solution was implemented for some beneficiaries (84,256 phantom shares) – see Section 7.2.3 “Own shares and the acquisition of treasury shares by the Company”.

/ HISTORY OF FREE SHARE AWARDS (TABLE 9 – AMF/AFEP-MEDEF)

	LONG-TERM INCENTIVE PLAN*			
	2022	2021	2020	2019
Meeting date	May 12, 2021	May 16, 2018	May 16, 2018	May 16, 2018
Date of the Board of Directors’ meeting	Feb. 15, 2022	Feb. 10, 2021	Feb. 5, 2020	Feb. 11, 2019
Total number of free shares awarded	320,849	408,403	312,200	372,268
of which allocated to Xavier Durand	75,000	75,000	75,000	70,000
Share vesting date	Feb. 15, 2025	Feb. 12, 2024	Feb. 6, 2023	Feb. 14, 2022
End-date of the retention period	N/A	N/A	N/A	N/A
Number of shares subscribed	-	-	-	-
Cumulative number of cancelled or lapsed shares	-	-	-	-
Remaining free shares awarded at financial year-end	320,849	408,403	312,200	372,268

* The performance conditions are described in Section 2.3.4.

/ TABLE SUMMARISING THE MULTI-YEAR VARIABLE COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 10 – AMF/AFEP-MEDEF)

None.

2.3.13 Employment contracts, retirement indemnities and indemnities in the event of termination of the duties of the executive directors

/ EMPLOYMENT CONTRACTS, RETIREMENT INDEMNITIES AND INDEMNITIES IN THE EVENT OF TERMINATION OF THE DUTIES OF THE EXECUTIVE DIRECTORS (TABLE 11 – AMF/AFEP-MEDEF)

	EMPLOYMENT CONTRACT		SUPPLEMENTARY RETIREMENT SCHEME		COMPENSATION OR BENEFITS DUE OR WHICH COULD BE DUE AS A RESULT OF A TERMINATION OR CHANGE OF DUTIES		INDEMNITIES RELATED TO A NON-COMPETITOR CLAUSE	
	YES	NO	YES	NO	YES	NO	YES	NO
EXECUTIVE CORPORATE OFFICERS								
Bernardo Sanchez Incera Chairman of the Board of Directors From February 10, 2021 until the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2024		X		X		X		X
Xavier Durand Chief Executive Officer From February 5, 2020 until the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2023		X	✓ ⁽¹⁾		✓		✓	

(1) The Chief Executive Officer benefits from health, retirement and personal protection plans under the conditions applicable to all employees within the Company, as well as the supplementary retirement scheme approved in 2022 for members of the Executive Committee.

Severance compensation granted to Xavier Durand

Should his corporate term be terminated, Xavier Durand would be entitled to severance pay of an amount equal to two years' salary (fixed and variable). The reference used for the fixed portion will be the salary for the current financial year at the date his duties cease. The reference amount for the variable portion will be the average of the variable compensation received for the three financial years preceding the date his duties cease.

This severance pay shall be due if the following performance criteria have been met:

- achievement of at least 75% of the average annual objectives during the three financial years preceding the departure date; and
- the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the departure date.

If just one of the two conditions above has been fulfilled, 50% of the severance pay will be due. If neither of the conditions above has been met, no severance pay will be due. No severance pay will be paid by the Company if the corporate term is ended at Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code are subject to approval by the Company's Shareholders' Meeting.

Xavier Durand does not have an employment contract.

Following the renewal of his term of office in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors resolved to introduce a non-competitor clause.

It is understood that the total maximum amount paid to Xavier Durand in respect of severance compensation and the non-competitor clause may under no circumstances exceed two years' salary (fixed and variable).

2.3.14 Amounts placed in reserve or otherwise recorded by the Company or its subsidiaries for the purposes of paying pensions, retirement or other benefits

As Xavier Durand is entitled to the collective scheme within the Company, no particular amount was reserved or recorded by the Company or its subsidiaries for the

purposes of paying pensions, retirement or other benefits to its executive directors.

ENVIRONMENT & OUTLOOK

€1,812M
TURNOVER IN 2022

64.9%
ANNUAL NET COMBINED RATIO

€283.1M
NET INCOME (GROUP SHARE)

80%
PROPOSED PAYOUT RATIO