



SHARE CAPITAL AND OWNERSHIP STRUCTURE

7.1	GENERAL INFORMATION CONCERNING THE CAPITAL OF COFACE SA	292	7.2	DISTRIBUTION OF CAPITAL AND VOTING RIGHTS	298
7.1.1	Share capital subscribed and share capital authorised but not issued	292	7.2.1	Distribution of capital	298
7.1.2	Shares not representing capital	293	7.2.2	Voting rights of the majority shareholder	298
7.1.3	Own shares and the acquisition of treasury shares by the Company	293	7.2.3	Declaration relating to the Company's control by the majority shareholder	299
7.1.4	Other instruments giving access to capital	297	7.2.4	Crossing of disclosure thresholds	299
7.1.5	Conditions governing any right of acquisition and/or any obligation attached to shares that are subscribed, but not paid up	297	7.2.5	Employee profit-sharing	300
7.1.6	Share capital of any company in the Group that is under option or subject to an agreement to place it under option	297	7.3	STOCK MARKET INFORMATION	300
7.1.7	Pledge, guarantees and sureties granted on the Company's share capital	297	7.3.1	The COFACE share	300
7.1.8	History of capital	297	7.3.2	Dividend distribution policy	300
7.1.9	Transactions carried out by persons with executive responsibilities in 2022	298	7.3.3	Trends in the share price and monthly trading volumes	301
			7.3.4	Monthly transactions in 2022	301
			7.3.5	List of regulated information published in 2022	302
			7.4	FACTORS LIABLE TO HAVE AN EFFECT IN THE EVENT OF A PUBLIC OFFERING	302
			7.5	MATERIAL CONTRACTS	303

7.1 GENERAL INFORMATION CONCERNING THE CAPITAL OF COFACE SA

7.1.1 Share capital subscribed and share capital authorised but not issued

At the date of this Universal Registration Document, the Company's share capital totalled €300,359,584. It is divided into 150,179,792 shares with a par value of €2 (two euros), fully subscribed and paid up, all of the same category.

In accordance with Article L.225-37-4, paragraph 3 of the French Commercial Code, the authorisations valid at December 31, 2022 are presented in the summary table

below. They were granted by the General Shareholders' Meeting to the Board of Directors in respect of capital increases pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company dated May 17, 2022, as concerns capital increases.

RESOLUTION	SUBJECT OF THE RESOLUTION	MAXIMUM FACE VALUE	TERM OF AUTHORISATION	AMOUNT USED AT DEC. 31, 2022
Combined Shareholders' Meeting of the Company of May 17, 2022				
17 th	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised ⁽¹⁾	€75 million	26 months	No
18 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares, with preferential subscription rights, and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued ⁽¹⁾⁽³⁾	Capital increases: €115 million ⁽¹⁾ Issues of debt securities: €500 million ⁽³⁾	26 months	No
19 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through public offers other than those specified in (1) of Article L.411-2 of the French Monetary and Financial Code ⁽¹⁾⁽²⁾⁽³⁾	€29 million for capital increases ⁽¹⁾⁽²⁾ €500 million for debt securities ⁽³⁾	26 months	No
20 th	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the public offers specified in Section I of Article L.411-2 of the French Monetary and Financial Code ⁽¹⁾⁽²⁾⁽³⁾	€29 million for capital increases ⁽¹⁾⁽²⁾ €500 million for debt securities ⁽³⁾	26 months	No
21 st	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind ⁽¹⁾⁽²⁾⁽³⁾	€29 million for capital increases ⁽¹⁾⁽²⁾ €500 million for debt securities ⁽³⁾	26 months	No
22 nd	Delegation of authority to the Board of Directors to increase the share capital by issuing shares of the Company, without preferential subscription rights, reserved for members of a company savings plan ⁽¹⁾	€3,200,000 ⁽¹⁾	26 months	No
23 rd	Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription rights for a specific category of beneficiaries ⁽¹⁾	€3,200,000 ⁽¹⁾	18 months	No

(1) The maximum overall face value of the capital increases likely to be made under this delegation is included in the total cap set at €115 million for immediate and/or future capital increases.

(2) The overall face value of the capital increases likely to be made under this delegation is included in the nominal cap of €29 million for capital increases without preferential subscription rights.

(3) The maximum overall face value of the issues of debt securities likely to be made under this delegation is included in the total cap set at €500 million for issues of debt securities.

7.1.2 Shares not representing capital

None.

7.1.3 Own shares and the acquisition of treasury shares by the Company

Description of the 2022-2023 Share Buyback Programme

Introduction

It is recalled that the Combined Shareholders' Meeting of May 12, 2021, in its seventeenth (17th) resolution, authorised the Board of Directors to trade in the shares of COFACE SA (the Company) under the 2021-2022 Share Buyback Programme. The main features of this authorisation were set out in the description published on the Company's website and in the 2021 Universal Registration Document.

The Company, listed on Euronext Paris – Compartment A – wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation (see “Legal Framework” below).

To this end, the Combined Shareholders' Meeting of May 17, 2022 again authorised, in its eighth (8th) resolution, the Board of Directors, which may in turn delegate this authority, under the legal and regulatory conditions, to implement a new Programme concerning the Company's shares (ISIN FR0010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 12, 2021.

Main features of the 2022-2023 Buyback Programme

Date of the Shareholders' Meeting that authorised the Programme

The Combined Shareholders' Meeting of May 17, 2022 authorised the 2022-2023 Programme in its eighth (8th) resolution.

The Board of Directors' meeting of July 28, 2022, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 17, 2022, in its eighth (8th) resolution, authorised COFACE SA, which may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the “2022-2023 Share Buyback Programme”. The main features are described below.

Breakdown by objective of equity securities held as of December 31, 2022

At December 31, 2022, COFACE SA held 0.74% of its own share capital, representing 1,116,118 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

OBJECTIVES	NUMBER OF SHARES HELD
a) Ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity agreement, in compliance with the charter of ethics recognised by the Autorité des Marchés Financiers (French Financial Markets Authority, AMF);	110,437
b) Allocate shares to Company employees, and in particular as part of:	0
1) employee profit-sharing schemes,	0
2) any Company stock option plan, pursuant to the provisions of Article L.225-177 et seq. and L.22-10-56 of the French Commercial Code,	0
3) any savings plan in accordance with Article L.3331-1 et seq. of the French Labour Code,	1,005,681
4) any bonus share allocation under the provisions of Articles L.225-197-1 et seq. and L.22-10-59 et seq of the French Commercial Code; additionally, perform all hedging operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;	
e) Cancel all or part of the stock thus purchased.	0
TOTAL	1,116,118

Objectives of the 2022-2023 Share Buyback Programme

The Company's shares may be purchased and sold, by decision of the Board of Directors, in order to:

AUTHORISED OBJECTIVES

- | | |
|----|--|
| a) | Ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity agreement, in compliance with the market practice accepted by the AMF on June 22, 2021; |
| b) | Allocate shares to corporate officers and to employees of the Company and other Group entities, in particular as part of:
(i) employee profit-sharing schemes,
(ii) any Company stock option plan, pursuant to the provisions of Article L.225-177 et seq. and L.22-10-56 of the French Commercial Code,
(iii) any savings plan in accordance with Article L.3331-1 et seq. of the French Labour Code,
(iv) any bonus share allocation under the provisions of Articles L.225-197-1 et seq. and L. 22-10-59 et seq of the French Commercial Code; additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors; |
| c) | Transfer the Company's shares upon exercise of the rights attached to securities entitling their bearers, directly or indirectly, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the Company's shares pursuant to current regulations; additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors; |
| d) | Keep the Company's shares and subsequently remit them in payment or exchange in connection with any acquisition, merger, demerger or tender operations; |
| e) | Cancel all or part of the stock thus purchased; |
| f) | Implement all market practices accepted by the AMF and, more generally, execute all transactions in compliance with current regulations, in particular, the provisions of (EU) Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation). |

Maximum share of the capital, maximum number, maximum purchase price and characteristics of the securities that COFACE SA may acquire

Securities concerned

The Company's ordinary shares listed for trading on Euronext Paris:

MARKET PROFILE

Trading	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
ISIN	FR0010667147
Reuters code	COFA PA
Bloomberg code	COFA FP
Stock market indexes	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150

Maximum share of the capital

The Board of Directors may authorise, with the power to further delegate under the applicable legal and regulatory conditions, in compliance with the provisions of Articles L.22-10-62 et seq and L.225-10 et seq. of the French Commercial Code, the purchase or the issuing of instructions to purchase, in one or more instances and at the times to be determined by it, of a number of the Company's shares that may not exceed:

- 10% of the total number of shares composing the share capital at any time whatsoever, or
- 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to keeping them and transferring them as payment or exchange in connection with a merger, spin-off or asset contribution.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the Shareholders' Meeting of May 17, 2022.

Maximum number

As required by law, COFACE SA undertakes not to exceed the holding limit of 10% of its capital; as an indication, this corresponds to 15,017,979 shares at December 31, 2022.

Maximum purchase price

In accordance with the eighth (8th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 17, 2022, the maximum purchase price per unit cannot exceed €15 per share, excluding costs.

However, the Board of Directors may, in the event of transactions involving the Company's capital, for example:

- a change in the par value of the share,
- a capital increase through the incorporation of reserves followed by the creation and free allocation of shares for stock splits or reverse stock splits,

adjust the aforementioned maximum purchase price to take into account the impact of these transactions on the value of the Company's share.

Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by any methods authorised by the current regulations, on a regulated market, multilateral trading system, systematic internaliser or over the counter, in particular through the acquisition or disposal of blocks of shares, using options or other derivative financial instruments or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine.

Unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

Duration of the Share Buyback Programme

In accordance with the eighth (8th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 17, 2022, this Programme will have a maximum duration of eighteen (18) months from the date of the meeting. It may therefore be implemented until November 8, 2023 (inclusive)

or until the date of its renewal by a general meeting of shareholders taking place before that date.

This authorisation ends the authorisation granted by the seventeenth (17th) resolution adopted by the Shareholders' Meeting of May 12, 2021.

Liquidity agreement

The liquidity agreement with Natixis dated July 2, 2014 was transferred as of July 2, 2018 to ODDO BHF (for a term of twelve (12) months, automatically renewable). To implement the agreement, ODDO BHF was provided with the following resources, which were allocated to the liquidity account on the settlement date of June 29, 2018: 76,542 COFACE SA shares – €2,161,049.81.

Under this agreement, in financial year 2022 the Company purchased 3,071,539 treasury shares and sold 3,045,543 treasury shares. At December 31, 2022, the following were recorded in the liquidity account: 110,437 COFACE SA shares and €2,519,131.10.

The table below shows the changes in share purchases and sales in 2022:

LIQUIDITY AGREEMENT					
DATE	NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	NUMBER OF SHARES SOLD	AVERAGE SALE PRICE (in €)	TOTAL
Jan. 31, 2022	248,433	€11.68	207,643	€11.87	125,231
Feb. 28, 2022	240,281	€12.06	264,169	€12.20	101,343
Mar. 31, 2022	322,652	€10.23	273,096	€10.27	150,899
Apr. 30, 2022	222,681	€11.18	227,678	€11.25	145,902
May 31, 2022	177,174	€11.40	180,203	€11.63	142,873
Jun. 30, 2022	295,662	€10.43	230,863	€10.46	207,672
Jul. 31, 2022	270,787	€9.90	272,091	€9.97	206,368
Aug. 31, 2022	226,221	€10.34	228,676	€10.37	203,913
Sep. 30, 2022	343,085	€10.03	324,028	€10.08	222,970
Oct. 31, 2022	255,384	€10.66	351,646	€10.69	126,708
Nov. 30, 2022	233,061	€11.27	281,702	€11.34	78,067
Dec. 31, 2022	236,118	€11.87	203,748	€11.91	110,437
TOTAL	3,071,539	€10.84	3,045,543	€10.93	

Treasury share transactions

In financial year 2022, the Company bought 300,000 treasury shares, corresponding to 0.20% of its share capital. A share purchase mandate for 2022 was entered into with:

1. BNP Paribas Exane, to buy 300,000 shares for allocation under the bonus share allocation plan (Long

Term Incentive Plan (LTIP)) – see Section 2.3.1 "Compensation policy".

In 2022, the total amount of transaction fees for the share buyback was €3,125.21 for BNP Paribas Exane.

The history of bonus share allocations under the LTIPs put in place by the Company is given in Section 2.3.12.

The table below shows the change in treasury share purchase mandates:

SHARE BUYBACK PROGRAMME	TREASURY SHARE PURCHASE MANDATE			NUMBER OF SHARES PURCHASED	AVERAGE PURCHASE PRICE (in €)	TOTAL (in €)
	YES/NO	SERVICE PROVIDER	DATE			
2018-2019			i) Feb. 16, 2018 to Oct. 15, 2018	3,348,971	8.96	29,999,996.03
			ii) Aug. 6, 2018 to Aug. 15, 2018	358,702	7.96	2,853,559.17
	Yes	Kepler Cheuvreux	iii) May 8, 2019 to Jun. 11, 2019	400,000	8.69	3,474,280.75
	Yes	BNP Paribas Exane	iii) Oct. 26, 2018 to Jan. 8, 2019	1,867,312 ⁽¹⁾	8.03	14,999,994.75
2019-2020	Yes	Kepler Cheuvreux	Feb. 26, 2020 to Mar. 12, 2020	500,000	9.26	4,631,955.03
2020-2021	Yes	Kepler Cheuvreux	Oct. 27, 2020 to Jan. 29, 2021	1,852,157 ⁽²⁾	8.10	14,999,999.32
2021-2022	No	N/A	N/A	-	-	-
2022-2023	Yes	BNP Paribas Exane	Sep. 13, 2022 to Nov. 15, 2022	300,000	10.42	3,125,178.43

(1) 1,708,735 shares had been purchased at €8.04 at December 31, 2018.158,577 additional shares at €7.97 had been purchased when the mandate ended (January 8, 2019).

(2) 1,110,677 shares had been purchased at €7.76 at December 31, 2020.741,480 additional shares had been purchased at €8.61 when the mandate ended (January 29, 2021).

The table below shows the change in treasury share distributions:

PLAN	LTIP*			
	2019	2020	2021	2022
Chief Executive Officer	70,000	75,000	75,000	75,000
Executive Committee	151,917	139,612	187,105	147,901
Other beneficiaries	150,351	97,588	146,298	97,948
TOTAL NUMBER OF FREE SHARES AWARDED	372,268	312,200	408,403	320,849
PERFORMANCE SHARES ⁽¹⁾	28,520	28,109	46,700	84,256
OVERALL AVAILABLE SHARES	434,055	347,841	467,754	425,966
● Non-allocated shares	33,267	7,532	12,651	20,861
<u>Authorisation to award free shares</u>				
Date of Shareholders' Meeting	May 16, 2018	May 16, 2018	May 16, 2018	May 12, 2021
Date of Board of Directors' meeting (authorisation)	Feb. 11, 2019	Feb. 5, 2020	Feb. 10, 2021	Feb. 15, 2022
Award date	Feb. 11, 2019	Feb. 5, 2020	Feb. 10, 2021	Feb. 15, 2022
Share vesting date	Feb. 14, 2022	Feb. 6, 2023	Feb. 12, 2024	Feb. 15, 2025
End date of retention period (availability)	N/A	N/A	N/A	N/A
Shares vested and to be held (Chief Executive Officer)	N/A	N/A	N/A	N/A
Share awards (or performance units) cancelled	N/A	N/A	N/A	N/A
<u>Share Buyback Programme</u>				
Date of Shareholders' Meeting	May 16, 2019	May 14, 2020	May 12, 2021	May 17, 2022
Date of Board of Directors' meeting (authorisation)	Jul. 25, 2019	Jul. 29, 2020	Jul. 28, 2021	Jul. 28, 2022
Date of purchase mandate	May 8, 2019	Feb. 26, 2020		Jul. 28, 2022
Number of shares	400,000	500,000		300,000

* The amounts indicated do not take into account the shares cancelled individually for plans vesting after December 31, 2022 (LTIP 2020 and following)

(1) The Company awards performance units instead of bonus shares if the arrangement of bonus share awards is complex or impossible with regard to the applicable legislation in the beneficiary country. These units are indexed on the share price and subject to the same presence and performance conditions as the bonus shares, but are valued and paid in cash at the end of the vesting period.

Treasury shares – Summary

The Shareholders' Meeting authorised the 2022-2023 share buyback programme on May 17, 2022. Its implementation was decided by the Board of Directors on July 28, 2022.

Treasury shares represented a total of 0.74% of the Company's capital, i.e., 1,116,118 shares at December 31, 2022, versus 1,147,510 shares at December 31, 2021. The aggregate nominal value of these shares was €2,232,236 (the share has a par value of €2 – see Section 7.1.8 "History of capital").

DATE	TOTAL LIQUIDITY AGREEMENT	TOTAL LTIP	BUYBACK (CANCELLATION)	TOTAL SHARES	TOTAL TREASURY SHARES	
					% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL*	VOTING RIGHTS
Dec. 31, 2022	110,437	1,005,681	0	1,116,118	0.74%	149,063,674

* Number of shares = 150,179,792.

7.1.4 Other instruments giving access to capital

None.

7.1.5 Conditions governing any right of acquisition and/or any obligation attached to shares that are subscribed, but not paid up

None.

7.1.6 Share capital of any company in the Group that is under option or subject to an agreement to place it under option

None.

7.1.7 Pledge, guarantees and sureties granted on the Company's share capital

To our knowledge, at the date of this Universal Registration Document, the shares comprising the Company's capital are not subject to any pledges, guarantees or sureties.

7.1.8 History of capital

The Company's share capital has changed as follows over the last five years:

- in 2018, the share capital was reduced to €307,798,522 divided into 153,899,261 shares with a par value of €2 each. This resulted from the cancellation of 3,348,971 shares purchased under the Share Buyback Programme of February 12, 2018;
- in 2019, the share capital was reduced to €304,063,898, divided into 152,031,949 shares with a par value of €2 each. This resulted from the cancellation of 1,867,312 shares

purchased under the share buyback programme of October 25, 2018;

- in 2020, the share capital was unchanged;
- in 2021, the share capital was reduced to €300,359,584 divided into 150,179,792 shares with a par value of €2 each. This resulted from the cancellation of 1,852,157 shares purchased under the Share Buyback Programme of October 26, 2020;
- in 2022, the share capital was unchanged.

7.1.9 Transactions carried out by persons with executive responsibilities in 2022

In accordance with Article 223-26 of the AMF General Regulation, the following transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code were carried out on COFACE SA's shares in 2022:

NAME	NATURE OF THE TRANSACTION	NUMBER OF SECURITIES	GROSS UNIT PRICE	GROSS AMOUNT ⁽¹⁾	TOTAL NUMBER OF SECURITIES ⁽²⁾
Xavier Durand	Acquisition	7,000	€10.92	€76,445	264,500
	LTIP 2019	70,000			
Pierre Bévierre	LTIP 2019	9,301			19,839
Cyrille Charbonnel	LTIP 2019	9,301			32,648
Declan Daly	LTIP 2019	12,402			12,402
Nicolas Garcia	LTIP 2019	9,301			32,648
Phalla Gervais	Acquisition	20,700	€11.61	€240,419	20,700
Carole Lytton	LTIP 2019	9,301			32,648
Keyvan Shamsa	LTIP 2019	9,301			7,500
	Sale	1,801	€10.99	€19,792	
Thibault Surer	Acquisition	2,000	€11.56	€23,120	113,819
	LTIP 2019	18,602			

2019 LTIP: 2019 bonus share allocation plan – delivery on February 16, 2022.

(1) Average purchase price in euros.

(2) At December 31, 2022, including purchases and sales in previous financial years.

7.2 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

7.2.1 Distribution of capital

The table below breaks down the change in the Company's capital and voting rights over the last three years:

	DEC. 31, 2022				DEC. 31, 2021		DEC. 31, 2020	
	SHARES	%	VOTING RIGHTS	%	SHARES	VOTING RIGHTS	SHARES	VOTING RIGHTS
Natixis ⁽¹⁾	0	0%	0	0%	15,078,051	15,078,051	64,153,881	64,153,881
Arch Capital Group	44,849,425	29.86%	44,849,425	30.09%	44,849,425	44,849,425	-	-
Employees	1,223,920	0.81%	1,223,920	0.82%	857,423	857,423	853,199	853,199
Public	102,990,329	68.58%	102,990,329	69.09%	88,247,383	88,247,383	84,682,884	84,682,884
Treasury shares ⁽²⁾	1,116,118	0.74%	0	0%	1,147,510	0	2,341,985	0
Other	-	-	-	-	-	-	-	-
TOTAL	150,179,792	100%	149,063,674	100%	150,179,792	149,032,282	152,031,949	149,689,964

(1) On January 5, 2022, Natixis announced the sale of 15,078,095 Coface S.A. shares, representing 10.04% of the share capital, for €11.55 per share, under an accelerated bookbuild transaction with institutional investors.

(2) Own shares: liquidity agreement, treasury share transactions and repurchase for cancellation.

7.2.2 Voting rights of the majority shareholder

As at the date of this Universal Registration Document, the Company is not controlled by a majority shareholder. No shareholders had specific voting rights.

7.2.3 Declaration relating to the Company's control by the majority shareholder

As at the date of this Universal Registration Document, the Company is not controlled by a majority shareholder.

In a bid to maintain transparency and inform the public, the Company has established a set of measures guided in particular by the recommendations of the Corporate governance code of listed companies (AFEP-MEDEF code). In particular, the Company has set up:

- a Risk Committee,
- an Audit and Accounts Committee, and
- a Nominations and Compensation Committee consisting mainly of independent directors in order to avoid conflicts of interest (see Section 2.1.8 "Specialised committees, offshoots of the Board of Directors").

7.2.4 Crossing of disclosure thresholds

The Company sets out below the disclosures of changes in shareholdings above or below legal thresholds reported in 2022 and until February 28, 2023:

a) crossing of the regulatory threshold, reported to the AMF (Article L.233-7 of the French Commercial Code); and

b) crossing of the statutory threshold, reported by registered letter by major shareholders (Article 10 of the Articles of Association).

The Company is not responsible for checking the completeness of these disclosures.

YEAR	DATE OF RECEIPT OF REPORT	DATE THRESHOLD WAS CROSSED	LEGAL OR STATUTORY THRESHOLD	UP / DOWN	INVESTOR	COUNTRY	NUMBER OF SHARES	% OF CAPITAL
2022	Jan. 7	Jan. 6	Statutory	↑	Norges Bank IM	Norway	3,120,786	2.08%
2022	Jan. 7	Jan. 6	Legal (AMF)	↓	Natixis	France	0	0%
2022	Jan. 10	Jan. 6	Statutory	↑	Millennium	United Kingdom	3,703,517	2.47%
2022	Feb. 4	Feb. 1	Legal (AMF)	↑	Bank of America Corporation	United States	8,104,772	5.40%
2022	Feb. 8	Feb. 6	Statutory	↓	Moneta AM	France	2,975,000	1.98%
2022	Mar. 3	Mar. 1	Legal (AMF)	↓	Bank of America Corporation	United States	0	0%
2022	Mar. 3	Mar. 2	Statutory	↓	Millennium	United Kingdom	2,921,069	1.95%
2022	May 12	May 11	Statutory	↑	Norges Bank IM	Norway	2,998,303	2.00%
2022	May 13	May 12	Statutory	↓	Mondrian IP	United Kingdom	2,954,380	1.97%
2022	Oct. 21	Oct. 20	Statutory	↓	Invesco Ltd.	United Kingdom	3,002,035	2.00%
2023	Jan. 10	Jan. 9	Statutory	↑	Invesco Ltd.	United Kingdom	3,006,570	2.00%
2022	Apr. 26	Apr. 25	Statutory	↑	BlackRock Inc. ⁽¹⁾	United Kingdom	3,210,453	2.14%
2023	Jan. 2	Dec. 30	Statutory	↓	BlackRock Inc. ⁽²⁾	United Kingdom	2,804,163	1.87%

(1) between April 25, 2022 and January 2, 2023, BlackRock Inc. informed the Company of threshold crossings 22 times:

- upward: April 25, 2022 (2.14%), May 5, 2022 (2.06%), May 12, 2022 (2.08%), July 11, 2022 (2.00%), October 5, 2022 (2.01%), December 9, 2022 (2.01%), December 16, 2022 (2.02%), December 20, 2022 (2.03%), December 23, 2022 (2.09%), February 14, 2023 (2.04%), February 22, 2023 (2.08%)

- downward: May 4, 2022 (1.97%), May 6, 2022 (1.94%), May 13, 2022 (1.76%), July 12, 2022 (1.95%), October 6, 2022 (1.96%), December 12, 2022 (1.92%), December 19, 2022 (1.96%), December 22, 2022 (1.99%), December 30, 2022 (1.87%), February 9, 2023 (1.99%), February 16, 2023 (1.99%)

7.2.5 Employee profit-sharing

At December 31, 2022, the Group's employees held 1,223,920 shares, 442,140 of which were held in France through the Coface Actionnariat mutual fund. In total, employees in

France and overseas (including management) hold 0.81% of the Company's capital.

7.3 STOCK MARKET INFORMATION

7.3.1 The COFACE share

MARKET PROFILE

Listing market	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
Initial public offering	June 27, 2014 at €10.40 per share
Presence in stock market indices	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150
Codes	ISIN: FR0010667147; Ticker: COFA; Reuters: COFA.PA; Bloomberg: COFA:FP
Capital (par value of share €2)	€300,359,584
Number of shares outstanding at December 31, 2022	150,179,792
Number of voting rights exercisable at December 31, 2022	149,063,674
Market capitalisation at December 31, 2022	€1,823,182,6754
Highest/lowest price	€12.92 (on Jan. 3, 2022) / €8.50 (on Mar. 7, 2022)

7.3.2 Dividend distribution policy

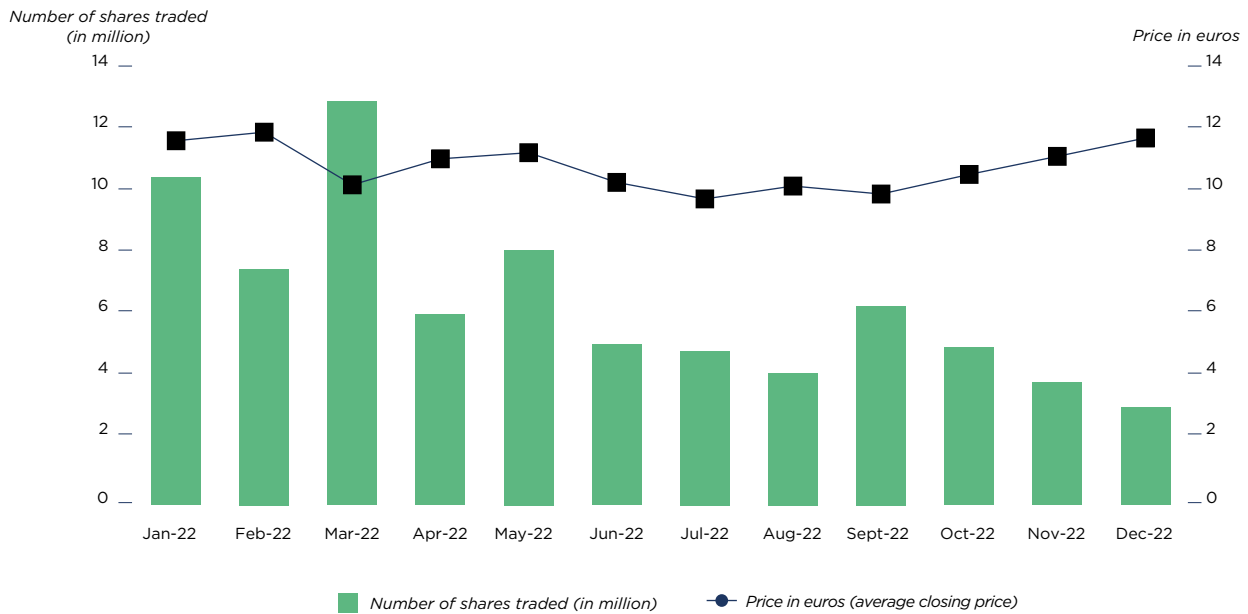
The Build to Lead strategic plan aims to distribute at least 80% of profits provided the solvency ratio is within the target range of 155% to 175%.

	FOR THE FINANCIAL YEAR			
	2022	2021	2020	2019
Dividend per share	€1.52 ⁽¹⁾	€1.50	€0.55	€0.00 ⁽²⁾

(1) The dividend proposal is subject to the approval of the Shareholders' Meeting of May 16, 2023.

(2) In view of the scale of the health crisis and following the vote at the Combined General Shareholders' Meeting of May 14, 2020, it was decided not to pay a dividend for the fiscal year ended December 31, 2019.

7.3.3 Trends in the share price and monthly trading volumes ⁽¹⁾



Source : Euronext Paris

7.3.4 Monthly transactions in 2022

MONTH	PRICE (in euros)			TRANSACTIONS		
	NUMBER OF TRADING SESSIONS	LOW	HIGH	AVERAGE CLOSING PRICE	NUMBER OF SHARES TRADED	CAPITAL (in millions of euros)
Jan-22	21	11.15	12.92	11.82	10,456,316	122.00
Feb-22	20	11.64	12.65	12.10	7,577,907	92.02
Mar-22	23	8.50	11.35	10.38	12,816,612	129.28
Apr-22	19	10.56	11.88	11.23	6,000,995	67.64
May-22	22	10.52	12.68	11.43	8,186,684	94.82
Jun-22	22	9.93	11.02	10.46	5,199,543	54.25
Jul-22	21	9.31	10.36	9.92	4,973,009	49.36
Aug-22	23	9.79	10.83	10.34	4,223,993	43.52
Sept-22	22	9.82	10.40	10.08	6,353,242	64.00
Oct-22	21	9.87	11.40	10.72	5,053,525	53.93
Nov-22	22	11.00	11.79	11.31	3,990,739	45.18
Dec-22	21	11.51	12.31	11.91	3,131,726	37.18

(Source: Euronext Paris)

(1) On Euronext Paris

7.3.5 List of regulated information published in 2022

All regulated information is available on the website: <https://www.coface.com/fr/Investisseurs>

Financial press releases published in 2022

February 15, 2022	FY-2021 results
February 21, 2022	Launch of a redemption offer limited to €150,000,000 for secured subordinated bonds issued by COFACE SA in 2014 for €380,000,000 bearing interest at a fixed rate of 4.125% and maturing on March 27, 2024
February 28, 2022	Withdrawal of the redemption offer for secured subordinated bonds issued by COFACE SA in 2014 for €380,000,000 bearing interest at a fixed rate of 4.125% and maturing on March 27, 2024
April 6, 2022	Coface announces the publication of its 2021 Universal Registration Document
April 7, 2022	AM Best confirms the A (Excellent) rating with a stable outlook for Coface's main operating entities
April 11, 2022	The Combined Shareholders' Meeting will be held on May 17, 2022 at 2:00 p.m.
April 26, 2022	Change in the composition of the Board of Directors proposed to the Combined Shareholders' Meeting of May 17, 2022
April 28, 2022	Coface records a very good start to the year with a net income of €66.2m
April 29, 2022	Publication of the Group and Solo SFCR at December 31, 2021
May 2, 2022	Coface appoints Hugh Burke to lead its Asia-Pacific region
May 17, 2022	All the proposed resolutions were adopted by the Combined Shareholders' Meeting of May 17, 2022
July 28, 2022	Coface confirms its excellent start of the year with first-half net income of €144.4m. Annualised return on tangible equity at 15.4%
July 28, 2022	Communication setting out the procedures for the publication of the Financial Report for the first half of 2022
September 12, 2022	Launch of a redemption offer limited to €150,000,000 for secured subordinated bonds issued by COFACE SA in 2014 for €380,000,000 bearing interest at a fixed rate of 4.125% and maturing on March 27, 2024
September 21, 2022	Coface announces the success of its debt management exercise
October 11, 2022	Moody's affirms Coface's ratings, changes outlook to positive
October 27, 2022	Coface reports a new record result of €84.0m in Q3-2022. Annualised return on tangible equity at 16.4%
November 23, 2022	Fitch confirms Coface's AA- rating

7.4 FACTORS LIABLE TO HAVE AN EFFECT IN THE EVENT OF A PUBLIC OFFERING

Pursuant to Article L.22-10-11 of the French Commercial Code, the Company notes the following points, which could have an effect in the event of a public offering:

- the Company's capital structure as well as its known direct or indirect interests and all the corresponding information are described in Section 7.1;
- there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights in respect of shares which exceed the portion that should have been reported, which may be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of failure to report that the statutory threshold was exceeded;
- the Company is not aware of the existence of any shareholders' agreements;
- there are no instruments entailing special control rights;
- the voting rights attached to the shares of the Company held by staff through the Company's Coface Actionnariat mutual fund are exercised by an authorised representative designated by the fund's Supervisory Board to represent it at the Shareholders' Meeting;
- the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in Section 9.1.5;
- the Company's Articles of Association are amended in compliance with legal and regulatory provisions;
- there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control.

7.5 MATERIAL CONTRACTS

No contract (other than those entered into in the normal course of business) has been signed by any entity of the Group that contains a significant obligation or commitment for the Group as a whole.

16 MAY 2023
COMBINED SHAREHOLDERS' MEETING

€1.52
DIVIDEND PROPOSAL

REMUNERATION STRUCTURE
OF THE CEO - FINANCIAL YEAR 2023