

# 8

## GENERAL MEETING

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## 8.1 DRAFT REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

The purpose of this report is to present the draft resolutions to be submitted by your Board of Directors to the Combined General Meeting of May 16, 2023.

It is specified that the presentation of Coface's financial situation, activity and profits during the past financial year, as well as the different information required by the laws and regulations in force, can be found in the 2022 Universal Registration Document to which you are invited to refer (available on the Coface website: [www.coface.com](http://www.coface.com)).

These resolutions are divided into two groups:

- the first eleven resolutions (the 1<sup>st</sup> to the 11<sup>th</sup> resolutions) fall within the remit of the Ordinary General Meeting;
- the following five resolutions (the 12<sup>th</sup> to the 16<sup>th</sup> resolutions) fall within the remit of the Extraordinary General Meeting.

### 8.1.1 Resolutions within the remit of the Ordinary General Meeting

#### Approval of the financial statements for the 2022 financial year

(1<sup>st</sup> and 2<sup>nd</sup> resolutions)

In the first two resolutions, it is proposed to the Ordinary General Meeting to approve the corporate financial statements (1<sup>st</sup> resolution), then the consolidated financial statements (2<sup>nd</sup> resolution) of COFACE SA for the 2022 financial year.

Comments on the corporate and consolidated financial statements of COFACE SA are detailed in the COFACE SA 2022 Universal Registration Document.

#### Allocation of profits – Payment of dividends

(3<sup>rd</sup> resolution)

The purpose of the third resolution is to allocate COFACE SA's corporate profits and to pay dividends.

At December 31, 2022, the corporate financial statements of COFACE SA showed a net profit of €326,479,873. Given a zero retained earnings at December 31, 2022, and the fact that the legal reserve has a balance beyond legal

requirements, the distributable profit amounts to €326,479,873.

It is suggested to distribute an amount of €226,576,784, which represents a dividend of €1.52 per share, which corresponds to a distribution rate of 80% of the consolidated net profits, in line with our capital management policy.

For individuals who are tax residents in France, this dividend will be automatically subject to the single flat-rate deduction provided for in Article 200 A of the French General Tax Code, unless the overall option for the progressive scale is chosen. In the event of an option for the progressive scale, this option would be entitled to the proportional reduction of 40% set out in Article 158(3) (2) of the French General Tax Code. The paying institution shall make the flat-rate levy at source (not effecting full discharge) provided for in Article 117 quater of the French General Tax Code, except for beneficiaries who are tax residents in France who have made a request for exemption under the conditions of Article 242c of the French General Tax Code.

All shareholders – and specially those domiciled or established outside France as regards the regulations applicable in the state of residence or establishment – are invited to contact their usual advisor so that he can determine, by means of a detailed analysis the tax consequences of this distribution.

In accordance with the legal provisions, we hereby inform you that the dividends distributed for the previous three financial years were as follows:

FINANCIAL YEAR	NUMBER OF SHARES PAID <sup>(1)</sup>	TOTAL AMOUNT (in €)	DISTRIBUTED DIVIDEND ELIGIBLE FOR A 40% REDUCTION MENTIONED IN ARTICLE 158-3-2 OF THE FRENCH GENERAL TAX CODE (in €)
2019	0	0	0
2020	149,047,713	81,976,242	81,976,242
2021	149,352, 439	224,028,659	224,028,659

(1) The number of shares paid excludes treasury shares.

The dividend will be detached on May 22, 2023. The payment will take place on May 24, 2023.

## Authorisation to the Board of Directors to trade the Company's shares

### (4<sup>th</sup> resolution)

By the fourth resolution, the Board of Directors proposes to your General Meeting to authorise it to purchase or procure the purchase of a number of Company shares not exceeding 10% of the total number of shares making up the share capital or 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company for the purpose of their custody and payment or exchange in connection with a merger, demerger or contribution, it being specified that the acquisitions made by the Company may under no circumstances lead the Company to hold at any time whatsoever more than 10% of the shares making up its share capital.

Share purchases could be made in order to: a) ensure liquidity and stimulate the market for the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with market practice admitted by the Autorité des marchés financiers on June 22, 2021, b) allocate shares to corporate officers and employees of the Company and other Group entities, in particular in connection with (i) the profit sharing of the Company, (ii) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code, or (iii) any savings plan in accordance with the provisions Articles L.3331-1 *et seq.* of the French Labour Code or (iv) any free allocation of shares under the provisions of Articles L.225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, as well as to carry out all hedging transactions relating to these transactions, in accordance with the conditions laid down by the market authorities and at the times that the Board of Directors or the person acting on delegation from the Board of Directors shall deem appropriate, c) deliver Company shares upon the exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a voucher or in any other manner for the allocation of Company shares within the framework of the regulations in force, as well as to carry out any hedging transactions relating to these transactions, under the conditions provided by the market authorities and at the times that the Board of Directors or the person acting on delegation of the Board of Directors shall deem appropriate, d) retain the shares of the Company and subsequently deliver them as a payment or exchange in the context of any

external growth, merger, demerger or contribution transactions, e) cancel all or part of the shares thus purchased (in the context of the twelfth resolution of this General Meeting authorising the Board of Directors to reduce the share capital accordingly) or f) implement any market practice that may be admitted by the Autorité des marchés financiers and, more generally, carry out any operation in accordance with the regulations in force.

The maximum unit purchase price could not exceed, excluding fees, €16 per share. The Board of Directors may however, in the event of transactions involving the Company's capital, including changes in the nominal value of the share, capital increase by incorporation of reserves followed by the creation and free allocation of shares, split or consolidation of securities, adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the Company's share.

The acquisition, sale or transfer of such shares may be effected and paid by any means authorised by the regulations in force, on a regulated market, on a multilateral trading facility, with a systematic or over-the-counter internaliser, including through the acquisition or sale of blocks, by the use of options or other derivative financial instruments, or warrants or, more generally, securities granting entitlement to Company shares, at such times as the Board of Directors would deem appropriate.

It is specified that the Board of Directors may not, except with the prior authorisation of your General Meeting, make use of this authorisation as from the filing by a third party of a draft public offering covering the shares of the Company, until the end of the offer period.

In compliance with the legal and regulatory provisions in force, the Board of Directors, if your General Meeting authorises it, will have all powers, with the option of sub-delegation, in order to proceed with the allocations and, where applicable, the permitted reallocations of shares redeemed for one of the objectives of the programme for one or more of its other objectives, or their transfer, on the market or off the market.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the eighth resolution of the General Meeting of May 17, 2022, be granted for a period of eighteen (18) months from your General Meeting.

To be noted: Arch Capital Group did not take part in the vote related to this resolution.

## Special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code

(5<sup>th</sup> resolution)

The special report of the Company's Statutory Auditors on related-party agreements, referred to in Articles L.225-38 et seq. of the French Commercial Code, does not mention any new agreement, subject to the provisions of Article L.225-38, which would have been entered into during the financial year ended December 31, 2022. You are asked, under the fifth resolution, to take note of this and to approve the special report of the Statutory Auditors.

## Approval of the compensation of corporate officers for the financial year ended December 31, 2022

(6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions)

Pursuant to the provisions of Article L.22-10-34 of the French Commercial Code, your meeting is called to vote on the following compensation for the financial year ended December 31, 2022:

- in the sixth resolution, on the information mentioned in Section I of Article L.22-10-9 of the French Commercial Code on the compensation of non-executive corporate officers, pursuant to Article L.22-10-34 I of the French Commercial Code;

- in the seventh resolution on the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or awarded in respect of the same financial year to Mr Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L.22-10-34 Section II of the French Commercial Code;
- in the eighth resolution, on the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or awarded in respect of the same financial year to Mr Xavier Durand, Chief Executive Officer, pursuant to Article L.22-10-34 Section II of the French Commercial Code.

All of these items are detailed in the corporate governance report of COFACE SA attached to the management report and included in Chapter 8 of the Company's 2022 Universal Registration Document.

## Approval of the compensation policy of corporate officers for the 2023 financial year

(9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions)

You are requested in the ninth, tenth and eleventh resolutions to approve, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors (ninth resolution), the Chairman of the Board of Directors (tenth resolution) and the Chief Executive Officer (eleventh resolution) for the 2023 financial year.

Policy details are described in COFACE SA's corporate governance report attached to the management report and included in Chapter 8 of the Company's 2022 Universal Registration Document.

## 8.1.2 Resolutions within the remit of the Extraordinary General Meeting

### Reduction of the share capital by cancellation of the shares held by the Company

(12<sup>th</sup> resolution)

The purpose of the twelfth resolution is to authorise the Board of Directors to reduce the share capital by cancelling the treasury shares, up to a limit of 10% of the amount of the share capital existing on the date of cancellation per 24-month period and to charge the difference to the available premiums and reserves of its choice. This resolution is based on the provisions of article L.22-10-62 of the French Commercial Code.

To be noted: Arch Capital Group did not take part in the vote related to this resolution.

### Capital increases reserved for employee

(13<sup>th</sup> and 14<sup>th</sup> resolutions)

By the thirteenth resolution, we propose that you delegate to the Board of Directors, for a period of 26 months, with the option of sub-delegation, your authority to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, up to a maximum nominal amount of three million two hundred thousand euros (€3,200,000), it being specified that the nominal amount of any capital increase carried

out pursuant to this delegation would be deducted from the overall nominal ceiling provided for in paragraph 2 of the eighteenth resolution of the General Meeting of May 17, 2022 and that the ceiling of this delegation will be shared with that of the fourteenth resolution of this General Meeting.

This delegation of authority would result in the cancellation of the preferential subscription rights of shareholders in favour of said employees, former employees and corporate officers eligible for the shares thus issued, where applicable allocated free of charge.

The subscription price of the shares issued will be determined under the conditions provided for by the provisions of Article L.3332-19 of the French Labour Code, it being specified that the maximum discount compared to an average of the listed prices of the share during the twenty trading sessions preceding the decision to set the opening date of the subscription may not therefore exceed 30% (or 40% when the unavailability period provided for in the plan pursuant to Articles L.3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years). The Board of Directors may reduce or remove the aforementioned discount, if it deems it appropriate, in particular to take into account the legal, accounting, tax and social security requirements applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to allocate shares free of charge to the subscribers of new shares, in substitution of the discount and/or in respect of the contribution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twenty-second resolution of the General Meeting of May 17, 2022, be granted for a period of twenty-six (26) months from your General Meeting.

In line with the thirteenth resolution, we propose to you, in the fourteenth resolution, to delegate to the Board of Directors, for a period of 18 months, with the option of sub-delegation under the conditions provided by law, the power to proceed with one or more capital increases reserved for the benefit of (i) the employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more French or foreign mutual funds or other entity, whether or not having legal personality, subscribing on behalf of persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a system of savings or shareholding comparable to those offered to employees of the Company in France.

This delegation would entail the cancellation of the preferential subscription right of the shareholders to the shares issued within the framework of this fourteenth resolution in favour of the category of beneficiaries defined above.

The purpose of such a capital increase would be to allow Group employees, former employees and corporate officers residing in certain countries to benefit, taking into account the regulatory or tax constraints that may exist locally, from formulas as close as possible, in terms of economic profile, to those offered to other Group employees in the context of the application of the thirteenth resolution.

The nominal amount of capital increase likely to be issued within the framework of this delegation would be limited to three million two hundred thousand euros (€3,200,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall nominal ceiling provided for the capital increases set out in paragraph 2 of the eighteenth resolution of the May 17, 2022 General Meeting, and that the ceiling of this resolution would be shared with that of the thirteenth resolution.

The subscription price of the securities issued pursuant to this delegation may not be more than 30% or, where applicable, 40% than the average of the listed prices of the share during the twenty trading sessions preceding the date of the decision setting the opening date of the subscription, nor higher than this average and the Board of Directors may reduce or remove the aforementioned discount if it deems it appropriate in order to, in particular, take into account the legal, accounting, tax and social security requirements applicable in the country of residence of certain beneficiaries. Furthermore, in the event of a transaction carried out under this resolution at the same time as a transaction carried out pursuant to the thirteenth resolution, the subscription price of the shares issued under this resolution could be identical to the subscription price of the shares issued on the basis of the thirteenth resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twenty-third resolution of the General Meeting of May 17, 2022, be granted for a period of eighteen (18) months from your General Meeting.

## Allocation of free shares to employees and/or corporate officers of the Company or related companies

(15<sup>th</sup> resolution)

In accordance with the provisions of Articles L.225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, we propose that you authorise the Board of Directors, for a period of 38 months from the date of your General Meeting, to allocate, free of charge, on one or more occasions, existing or future shares of the Company to certain employees and corporate officers of the Company and of the companies related to it within the meaning of Article L.225-197-2 of the French Commercial Code.

The final award of these shares may be subject, in part or in full, to performance conditions, it being specified that the final award of free shares to the executive corporate officers of the Company will be subject in full to the achievement of the performance conditions set by the Board of Directors.

The total number of shares allocated under this authorisation may not exceed 1% of the number of shares comprising the share capital of the Company on the date of the decision to allocate them by the Board of Directors, and the cumulative nominal amount of the capital increases likely to result therefrom would be deducted from the overall nominal ceiling provided for the capital increases in paragraph 2 of the eighteenth resolution of the General Meeting of May 17, 2022 or, where applicable, the amount of the overall ceiling potentially provided for by a resolution of the same nature which may replace the said resolution during the period of validity of this delegation. In addition, the total number of free shares allocated under this authorisation to the Company's corporate officers may not represent more than 20% of the free shares allocated under this authorisation.

The allocation of performance shares under this proposed resolution would become final at the end of a vesting period of at least three years, which would not be accompanied by any holding period. The objective of this vesting period for performance shares is to measure performance conditional on the definitive acquisition of the shares over a long period of time.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twenty-eighth resolution of the General Meeting of May 12, 2021, be granted for a period of thirty-eight (38) months from your General Meeting.

## Powers

(16<sup>th</sup> resolution)

This resolution is intended to confer the powers necessary to carry out the formalities following the holding of your General Meeting.



### 8.1.3 Extract of the COFACE SA corporate governance report (appendix relating to the 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> resolutions)

#### Compensation policy for corporate officers

Pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors, on the proposal of the Appointments, Compensation and CSR Committee, has established a compensation policy for corporate officers. This policy, the principles of which are described in this document, is consistent with the interests of the Company, helps to ensure its continuity and is in line with its business strategy.

It describes all components of fixed and variable compensation and explains the process by which it is determined, reviewed and implemented.

It is presented in a clear and comprehensible manner in the Company Governance Report and will be the subject of draft resolutions to be submitted for approval at the General Meeting of Shareholders each year and upon any proposed material amendment.

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

#### Compensation of the Chief Executive Officer

##### *Principles applicable to the Chief Executive Officer's compensation*

At the beginning of each financial year, the Board of Directors, on a proposal from the Appointments, Compensation and CSR Committee, determines the various components of the Chief Executive Officer (CEO)'s compensation. The Appointments, Compensation and CSR Committee proposes the principles of the CEO's compensation policy, in accordance with the rules laid down in the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.

The committee therefore ensures that the principles of balance, external competitiveness, consistency and internal fairness are respected when determining the components of the compensation. It ensures the correlation between the responsibilities performed, the results achieved and the level of compensation over a performance year.

It also ensures that the compensation practices contribute to effective risk management in the Company, including:

- strict compliance with the legal and regulatory provisions applicable to insurance companies;
- the prevention of conflicts of interest and the framework for taking risks within the Company's risk tolerance limits;
- consistency with the Company's long-term strategy, interests and results;
- the taking into account of social and environmental issues.

Each year, a comparative market analysis of the CEO's compensation is carried out by a compensation consulting

company, to ensure that the compensation is competitive in the market and that its fixed, short-term and long-term components have the right balance. The result of this analysis is communicated to the Appointments, Compensation and CSR Committee as part of the CEO's annual compensation review.

Compensation objectives, practices and governance are clearly defined and communicated. The components of the CEO's compensation are transparently shown in the Company governance report submitted for approval at the General Meeting of shareholders.

##### *Components of the Chief Executive Officer's compensation*

The compensation of the Chief Executive Officer comprises:

- **fixed compensation:** the annual fixed compensation was revalued to €750,000 gross upon the reappointment of the Chief Executive Officer in 2020 in order to take into account the responsibilities exercised, performance and market practices (see detailed explanations in the CEO-to-employee pay ratio section below);
- **annual variable compensation** ("bonus"): the bonus is assessed based on performance over a given year. The target is set at 100% of the base salary. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40%. The maximum achievement rate for variable compensation is 200% (150% for financial objectives and 50% for strategic and managerial objectives);
- **long-term variable compensation** in the form of free shares of the Company. They are subject to attendance and performance conditions and have a vesting period of three years. The shares allocated to the Chief Executive Officer may not represent more than 20% of the budget allocated for the financial year, and the value of the shares is limited to 125% of his basic salary for the 2022 financial year and 150% of his basic salary from 2023 onwards. They are allocated under the same conditions as for all beneficiaries, but the Chief Executive Officer must retain 30% of the allocated shares until the end of his term of office. These Long-Term Incentive Plans (LTIPs) in the form of free shares are in particular intended to ensure that the CEO's interests are aligned with the shareholders' interests over the long term;
- **benefits in kind:** the CEO has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for Company managers is covered.

He benefits from group health and welfare schemes as maintained for all employees. In 2022, the Board of Directors decided to introduce a supplementary pension scheme for members of the Executive Committee including the Chief Executive Officer. A medical assessment is offered every two years to the Chief Executive Officer and to the members of the Executive Committee.

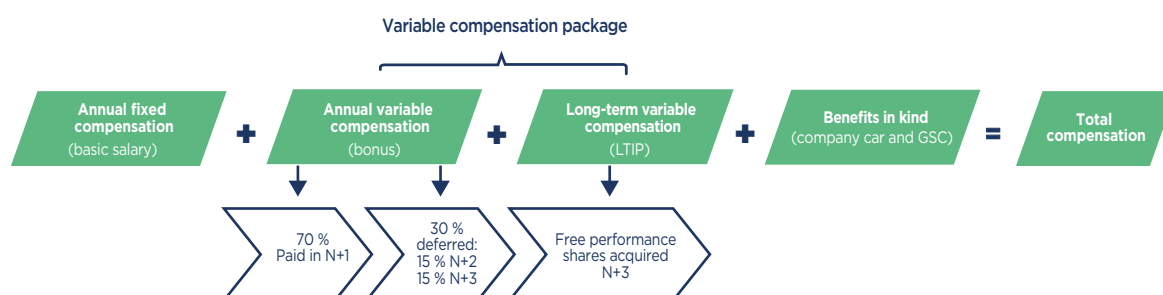
Please note:

- the variable compensation package is made up of the annual variable compensation ("bonus") and the long-term variable compensation (Long-Term Incentive Plan) in the form of free shares;
- the payment of 30% of the annual variable compensation ("bonus") is deferred, 50% of which is paid in Y+2 and 50% in Y+3. The deferred portion of compensation is not

paid in the event of a loss observed on the date of payment, or of dismissal for serious or gross misconduct;

- the deferred compensation rate, including the deferred bonus portion and the free shares awarded under the Long-Term Incentive Plan, represents more than 60% of total variable compensation;
- any risk hedging transaction is prohibited.

The Chief Executive Officer's compensation may be summarised as follows:



### a. Target total compensation for 2022

For 2022, at the recommendation of the Appointments and Compensation Committee, after a decision by the Board of Directors and on the basis of the fifteenth resolution approved by the General Shareholders' Meeting on May 17, 2022, Xavier Durand's target compensation was defined as follows:

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS																																							
Fixed compensation	€750,000	Gross annual compensation set at €750,000 in the context of Xavier Durand's reappointment in 2020, maintained at the same level for 2022.																																							
Target annual variable compensation ("bonus")	€750,000	<p>The target variable compensation is maintained at 100% of the fixed compensation, or €750,000. Its structure remains unchanged. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40% for 2022 as defined below:</p> <table> <tr> <th>FINANCIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>ALLOCATION REFERENCE</th></tr> <tr> <td>Turnover</td><td>-/+10%</td><td>15%</td></tr> <tr> <td>Net income</td><td>-/+20%</td><td>20%</td></tr> <tr> <td>Cost ratio net of reinsurance</td><td>+/-3 pts</td><td>10%</td></tr> <tr> <td>Gross loss ratio excluding claims management costs</td><td>+/-5 pts</td><td>10%</td></tr> <tr> <td><b>TOTAL (A)</b></td><td></td><td><b>60%</b></td></tr> <tr> <th>STRATEGIC AND MANAGERIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>ALLOCATION REFERENCE</th></tr> <tr> <td>Strategic plan/regularity of dialogue with the Board of Directors</td><td>0/125%</td><td>15%</td></tr> <tr> <td>Integration of CSR issues into the commercial policy, carbon footprint assessment and definition of the trajectory to reduce our emissions</td><td>0/125%</td><td>10%</td></tr> <tr> <td>Maintaining employee commitment and customer satisfaction</td><td>0/125%</td><td>10%</td></tr> <tr> <td>Executive Committee's succession plan</td><td>0/125%</td><td>5%</td></tr> <tr> <td><b>TOTAL (B)</b></td><td></td><td><b>40%</b></td></tr> <tr> <td><b>TOTAL (A + B)</b></td><td></td><td><b>100%</b></td></tr> </table>	FINANCIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE	Turnover	-/+10%	15%	Net income	-/+20%	20%	Cost ratio net of reinsurance	+/-3 pts	10%	Gross loss ratio excluding claims management costs	+/-5 pts	10%	<b>TOTAL (A)</b>		<b>60%</b>	STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE	Strategic plan/regularity of dialogue with the Board of Directors	0/125%	15%	Integration of CSR issues into the commercial policy, carbon footprint assessment and definition of the trajectory to reduce our emissions	0/125%	10%	Maintaining employee commitment and customer satisfaction	0/125%	10%	Executive Committee's succession plan	0/125%	5%	<b>TOTAL (B)</b>		<b>40%</b>	<b>TOTAL (A + B)</b>		<b>100%</b>
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<b>TOTAL (A + B)</b>		<b>100%</b>																																							

The objectives set reflect the Company's strategy. They respect the Company's interests, contribute to its commercial strategy and its sustainability.

The maximum achievement rate for variable compensation is 200% broken down as follows:

- 150% for financial targets (a maximum achievement rate of 250% per target);
- 50% for strategic and managerial objectives (a maximum achievement rate of 125% per target).

The rate of achievement of financial objectives is defined within the framework of variation limits as follows:

- the low end of the variation limit corresponds to the trigger level, which is 0% achievement;
- the target level corresponds to 100% achievement;
- between the low end of the variation limit and the target, the achievement rate is set in a linear manner between 0% and 100% achieved;
- between the target and the top end of the variation limit, the achievement rate is set in a linear manner between 100% and 250% achieved.

Thus, if the achievement rate of one of the financial objectives is less than or equal to the low end of the variation limit of said target, no compensation will be paid in this respect.

**Note:** strategic and managerial objectives are mainly assessed using quantifiable and measurable indicators (achievement of the business development targets included in the strategic plan, monitoring of changes to our CO<sub>2</sub> emissions, employee engagement survey, customer satisfaction measured using NPS, etc.).

**The payment of 30% of the annual variable compensation ("bonus") is deferred**, with 50% paid in Y+2 and 50% in Y+3. A **malus** [penalty] system is introduced in the event of termination for serious misconduct or gross negligence or losses observed before the payment date.



COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Long-term variable compensation (Award of performance free shares) – 2022 LTIP	€880,350 (value on award date)	<p>75,000 shares are awarded under the 2022 Long-Term Incentive Plan (2022 LTIP), representing a value of €880,350 on the award date based on the average of the last 20 market opening prices preceding the date of the Board of Directors' meeting.</p> <p><b>The number of shares awarded in 2022 is in line with previous financial years (2020 and 2021), with a valuation up 37% due to the rise in the share price over the period.</b></p> <p><b>For the 2022 financial year, the maximum amount of the free share allocation awarded to Xavier Durand under the LTIP is set at 20% of the budget allocated for the financial year and 125% of his fixed compensation. For 2022, Xavier Durand's award corresponds to 17% of the maximum budget allocated for the fiscal year and 117% of his fixed compensation on the award date.</b></p> <p>The bonus shares will vest on February 15, 2025, subject to attendance and performance conditions measured over the duration of the plan until December 31, 2024, as follows:</p> <ul style="list-style-type: none"> <li>40% of the shares awarded will vest subject to the relative performance of the COFACE SA share measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of the institutions making up the Euro Stoxx Assurances index over the period from January 1, 2022 to December 31, 2024;</li> <li>40% of the shares awarded will vest subject to the realisation of the net earnings per share at December 31, 2024;</li> <li>20% of the shares awarded will vest subject to the achievement of the CSR criterion linked to the increase in the proportion of women in senior management (Top 200) at December 31, 2024.</li> </ul> <p>The trigger threshold shall be set at 80% of the target for each criterion. Thus, if the achievement rate of one of the criteria is less than 80% of the target, the performance under that criterion will not be met. The achievement rate of the criteria may vary between 80% and 120%, and the achievement rates may be offset. However, this offsetting cannot be applied if the achievement rate under 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 vesting period for the shares is set at three years from February 15, 2022. The plan does not provide for a lock-up period.</p> <p>It was decided that the percentage of shares acquired under the 2022 LTIP to be retained by the Chief Executive Officer until the end of their corporate office or any other position they would have to perform within Coface should be set at 30%.</p> <p>The objective of long-term variable compensation is to have the Chief Executive Officer act with a view to the long term, but also to retain them and to promote the alignment of their interests with the corporate interest of the Company and that of the shareholders.</p>
Other benefits	€165,995 (including the pension plan)	<p>Mr Xavier Durand has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for Company managers is covered.</p> <p>He benefits from group health and welfare schemes as maintained for all employees.</p> <p>In order to ensure that the compensation of the members of the Executive Committee meet the requirements of fairness and competitiveness, the Board of Directors decided, at its meeting held on February 15, 2022, to introduce a supplementary pension scheme for members of the Executive Committee who were not members of a specific scheme. This scheme applies to Xavier Durand, provided that he meets the performance criteria applicable to the severance payment, i.e.:</p> <ul style="list-style-type: none"> <li>he attains at least 75% of his annual targets on average over the last three financial years; and</li> <li>the Company's combined ratio after reinsurance is no greater than 95% on average over the three financial years preceding the date on which contributions are made to the scheme.</li> </ul> <p>As these two conditions were met for 2019-2022, a contribution will be made to the pension scheme equal to 10% of the Chief Executive Officer's fixed compensation, together with an amount to offset the additional tax liability of up to a maximum of 10%.</p>
<b>Total compensation target for 2022 €2,546,345</b>		

**b. Total compensation awarded and paid in 2022**

- The compensation awarded to Mr Durand in respect of 2022, including the valuation of the 2022 bonus, complies with the proposal of the Appointments and Compensation Committee dated January 23, 2023, submitted for approval by the Board of Directors on February 16, 2023 and with the approval of the Ordinary General Meeting following the end of the 2022 financial year.
- The compensation paid to Mr Durand in 2022 is in accordance with the compensation policy proposal of the Appointments and Compensation Committee dated January 14, 2022, approved by the Board of Directors on February 15, 2022 and by the General Shareholders' Meeting of May 17, 2022 in its twelfth and fifteenth resolutions.

COMPENSATION COMPONENTS	AMOUNT AWARDED	AMOUNT PAID	COMMENTS
Fixed compensation	€750,000	€750,000	Gross annual compensation set at €750,000 for Xavier Durand's reappointment and effective since May 2020, the date of the General Meeting of Shareholders to close the 2019 financial year.
Annual variable compensation awarded ("2022 bonus")	€1,415,555		The rate of achievement of the 2022 objectives proposed by the Appointments and Compensation Committee at its meeting on January 23, 2023, submitted for approval to the Board of Directors at its meeting on February 16, 2023, and to the approval of the General Shareholders' Meeting convened to decide on the 2022 financial statements, amounts to 188.74%, broken down as follows:

FINANCIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE	COMPLETION RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Turnover	-/+10%	15%	250.00%	281,250
Net income	-/+20%	20%	250.00%	375,000
Cost ratio net of reinsurance	+/-3 pts	10%	210.00%	157,500
Gross loss ratio excluding claims management costs	+/-5 pts	10%	250.00%	187,500
Revenue from the information activity	-/+20%	5%	104.81%	39,305
<b>TOTAL (A)</b>		<b>60%</b>	<b>138.74%</b>	<b>1,040,555</b>

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE	COMPLETION RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Strategic plan (Regularity of dialogue with the Board of Directors on the achievement of the strategic plan)	0/125%	15%	125.00%	€140,625
CSR strategy / Integration of CSR into the commercial policy, carbon footprint assessment and definition of the trajectory to reduce our emissions	0/125%	10%	125.00%	€93,750
Maintaining employee commitment and customer satisfaction	0/125%	10%	125.00%	€93,750
Executive Committee's succession plan	0/125%	5%	125.00%	€46,875
<b>TOTAL (B)</b>		<b>40%</b>	<b>50.00%</b>	<b>€375,000</b>
<b>TOTAL (A + B)</b>		<b>100%</b>	<b>188.74%</b>	<b>€1,415,555</b>

The bonus due in respect of 2022 therefore amounts to €1,415,555 and will be paid as follows:

- 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.

COMPENSATION COMPONENTS	AMOUNT AWARDED	AMOUNT PAID	COMMENTS		
Annual variable compensation paid (“2021 bonus”)	€872,278	The achievement rate of the 2021 targets was 166.148%, broken down as follows:			

\* Please note: Following the achievement of the performance conditions under the 2019 LTIP Plan, the shares awarded to Mr Durand under that plan, i.e. 70,000 shares (for a value of €564,445 at the date of award and €463,260 at fair value under IFRS) were not delivered in February 2021.

COMPENSATION COMPONENTS	AMOUNT AWARDED	AMOUNT PAID	COMMENTS
Long-term variable compensation (Award of performance free shares) – 2022 LTIP	€737,700 (IFRS fair value)		75,000 shares were awarded under the 2022 Long-Term Incentive Plan (2022 LTIP), representing a value of €737,700 at fair value under IFRS (€880,350 at the grant date based on the average of the last 20 market opening prices preceding the date of the Board of Directors' meeting). The final vesting is subject to the attendance and performance conditions as detailed above.
Other benefits	€165,995	€15,995	Mr Xavier Durand has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for Company managers is covered. He benefits from group health and welfare schemes as maintained for all employees. In order to ensure that the compensation of the members of the Executive Committee meet the requirements of fairness and competitiveness, the Board of Directors decided, at its meeting held on February 15, 2022, to introduce a supplementary pension scheme for members of the Executive Committee who were not members of a specific scheme. This scheme applies to Xavier Durand, provided that he meets the performance criteria applicable to the severance payment, i.e.: <ul style="list-style-type: none"> <li>● he attains at least 75% of his annual targets on average over the last three financial years, and</li> <li>● the Company's combined ratio after reinsurance is no greater than 95% on average over the three financial years preceding the date on which contributions are made to the scheme.</li> </ul> As these two conditions were met for 2019-2022, a contribution will be made to the pension scheme equal to 10% of the Chief Executive Officer's fixed compensation, together with an amount to offset the additional tax liability of up to a maximum of 10%.
<b>TOTAL COMPENSATION*</b>			
	<b>€3,069,250</b>	<b>€1,843,691*</b>	

\* Please note: Following the achievement of the performance conditions under the 2019 LTIP Plan, the shares awarded to Mr Durand under that plan, i.e. 70,000 shares (for a value of €564,445 at the date of award and €463,260 at fair value under IFRS) were not delivered in February 2021.

**It is specified that the payment of the “2022 bonus” is subject to the approval of the Ordinary General Meeting which approves the financial statements for the 2022 financial year.**

### c. CEO-to-employee pay ratio calculated for both the average and median compensation of Company employees

Pursuant to Article L.22-10-9 of the French Commercial Code, the Company hereby presents its CEO-to-employee pay ratio calculated for both the average and median compensation of Company employees on an full-time equivalent basis.

This analysis was carried out taking into account the “guidelines on compensation multiples” provided by AFEP on September 27, 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees based in France and continuously present over the reporting year) – the reference market for the Chief

Executive Officer – which appears to be the most relevant for this study. It takes into account items paid or granted in respect of financial year Y (fixed portion, variable portion paid in year Y in respect of Y-1, deferred variable portion paid during financial year Y in previous fiscal years, performance free shares awarded in respect of financial year Y valued at their IFRS value and benefits in kind).

It only concerns the Chief Executive Officer, as the Chair of the Board of Directors only receives an annual fixed compensation of €180,000 for carrying out his duties.

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

\* Average ratio; source: Willis Towers Watson.

## / EXPLANATION OF THE CHANGE IN RATIO OVER THE REFERENCE PERIOD

- **2018 financial year:** first year of full compensation for Xavier Durand, including an outperformance bonus for 2017 (152.01% achievement in meeting the targets set over the period) as well as the first amount of deferred variable compensation paid in respect of the 2016 bonus.
- **2019 financial year:** Xavier Durand's compensation includes an outperformance bonus for 2018 (157.83% achievement in meeting the targets set for the period), comparable to 2017 as well as the second amount of deferred variable compensation paid in respect of the 2016 bonus and the first in respect of the 2017 bonus; the ratios were relatively stable between 2018 and 2019.
- **2020 financial year:** Xavier Durand's compensation includes an outperformance bonus for 2019 (151.43% achievement in meeting the targets set over the period), comparable to 2017 and 2018, as well as the second amount of deferred variable compensation paid in respect of the 2017 bonus and the first in respect of the 2018 bonus. Furthermore, Xavier Durand's fixed compensation was increased from €575,000 to €750,000 in 2020 at the time of his reappointment, in order to take into account:
  - individual performance: Mr Durand surpassed his performance targets over the previous three financial years,
  - market practices: Xavier Durand's fixed compensation was voluntarily set under the market median when he took office in 2016 (to reach -17% compared to the market median <sup>(1)</sup> in base salary and -21% overall in 2019) and was not reassessed during the first four years

on the job, in accordance with the Company's policy and in accordance with the recommendations of the AFEP-MEDEF code. This reassessment made it possible to position Xavier Durand's compensation at a competitive level, slightly above the market median (+7% compared to the median in base salary and +9% overall).

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

- **2021 financial year:** the compensation paid or awarded to Xavier Durand in 2021 mainly includes:
  - the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2021,
  - the cash portion of the bonus due in respect of 2020, estimated at 72.11% of achievement in meeting the targets set over the period, which is therefore down significantly compared to previous years,
  - the second amount 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 allocated under the 2021 LTIP, i.e. 75,000 shares, valued at €533,850 (IFRS value), corresponding to a 25% decrease compared to the 2020 LTIP 2020, estimated at €717,900 (IFRS value).

Given these factors, the CEO-to-employee pay ratio was down significantly over the period.

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

- the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2022,
- the cash portion of the bonus due in respect of 2021, assessed at 166.148% of achievement in meeting the targets set over the period, which is therefore up from previous financial years, and up significantly in comparison with 2020 results,
- the second instalment of the deferred variable compensation paid in respect of the 2019 bonus is stable compared with the previous financial year; the first instalment of the deferred compensation in respect of the 2020 bonus is lower than historical payments,
- the amount awarded under the 2022 LTIP, i.e. 75,000 shares, valued at €737,700 (IFRS value), an increase on the amount awarded under the 2021 LTIP, valued at €533,850 (IFRS value).

(1) Benchmark for Willis Towers Watson on a panel of 30 companies in the SBF 80 comparable to COFACE in terms of headcount, turnover and/or geographic scope

**ANNUAL CHANGE IN COMPENSATION, THE COMPANY'S PERFORMANCE, THE AVERAGE COMPENSATION ON A FULL-TIME EQUIVALENT BASIS OF THE COMPANY'S EMPLOYEES AND THE RATIOS MENTIONED ABOVE DURING THE FIVE MOST RECENT FINANCIAL YEARS**

	2018-2017	2019-2018	2020-2019	2021-2020	2022-2021
Evolution of the Chief Executive Officer's compensation	41%	9%	22%	(17%)	35%
Change in average employee compensation	6%	7%	1%	0%	17%
Change in CEO-to-employee pay ratio based on average employee pay	33%	2%	21%	(17%)	15%
Change in CEO-to-employee pay ratio based on median employee pay	37%	(1%)	21%	(16%)	18%
Change in net income	47%	20%	(44%)	170%	26%
Turnover growth	2%	7%	(2%)	8%	16%

**Note:** after a fall in the Chief Executive Officer's compensation in 2021, it increased in 2022, following an increase in the vested portion of the bonus in respect of 2021 and paid in 2022.

With regard to long-term variable compensation in the form of free shares, the same number of shares was granted in 2021 and 2022, but the fair value under IFRS of the shares awarded in 2022 was up sharply compared with 2021.

These changes show the close connection between the Company's results and the valuation of annual variable compensation (bonuses) and therefore the effectiveness of the Chief Executive Officer's compensation mechanism.

The structure and principles of the Chief Executive Officer's compensation mechanism will therefore be maintained in 2023.



#### d. Structure of the compensation of the Chief Executive Officer for 2023

In respect of 2023, on the proposal of the Appointments, Compensation and CSR Committee, after the decision of the Board of Directors and **subject to the approval of the General Shareholders' Meeting**, Xavier Durand's compensation shall consist of the following elements:

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS																																										
<b>Fixed compensation</b>	€750,000	Gross annual compensation set at €750,000 for Xavier Durand's reappointment and effective since May 2020, the date of the General Meeting of Shareholders to close the 2019 financial year.																																										
<b>Target annual variable compensation ("bonus")</b>	€750,000	The target variable compensation is <b>maintained at 100% of the fixed compensation</b> , or €750,000. Its structure remains unchanged. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40% for 2023 as defined below:																																										
		<table> <tr> <th>FINANCIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>ALLOCATION REFERENCE</th></tr> <tr> <td>Net income</td><td>-/+20%</td><td>20%</td></tr> <tr> <td>Turnover</td><td>-/+10%</td><td>10%</td></tr> <tr> <td>Cost ratio net of reinsurance</td><td>+/-3 pts</td><td>10%</td></tr> <tr> <td>Gross loss ratio excluding claims management costs</td><td>+/-5 pts</td><td>10%</td></tr> <tr> <td>Revenue from the information &amp; debt collection activities</td><td>-/+20%</td><td>10%</td></tr> <tr> <td><b>Total (A)</b></td><td></td><td><b>60%</b></td></tr> <tr> <td><b>STRATEGIC AND MANAGERIAL OBJECTIVES</b></td><td><b>VARIATION LIMITS</b></td><td><b>ALLOCATION REFERENCE</b></td></tr> <tr> <td>Strategic plan: - Review of the 2020-2023 Plan - Development of the new Plan</td><td>0/125%</td><td>15%</td></tr> <tr> <td>CSR strategy (Implementation of the action plan to reduce emissions in accordance with the planned trajectory)</td><td>0/125%</td><td>10%</td></tr> <tr> <td>Maintaining employee commitment and customer satisfaction</td><td>0/125%</td><td>10%</td></tr> <tr> <td>Executive Committee's succession plan</td><td>0/125%</td><td>5%</td></tr> <tr> <td><b>Total (B)</b></td><td></td><td><b>40%</b></td></tr> <tr> <td><b>TOTAL (A + B)</b></td><td></td><td><b>100%</b></td></tr> </table>	FINANCIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE	Net income	-/+20%	20%	Turnover	-/+10%	10%	Cost ratio net of reinsurance	+/-3 pts	10%	Gross loss ratio excluding claims management costs	+/-5 pts	10%	Revenue from the information & debt collection activities	-/+20%	10%	<b>Total (A)</b>		<b>60%</b>	<b>STRATEGIC AND MANAGERIAL OBJECTIVES</b>	<b>VARIATION LIMITS</b>	<b>ALLOCATION REFERENCE</b>	Strategic plan: - Review of the 2020-2023 Plan - Development of the new Plan	0/125%	15%	CSR strategy (Implementation of the action plan to reduce emissions in accordance with the planned trajectory)	0/125%	10%	Maintaining employee commitment and customer satisfaction	0/125%	10%	Executive Committee's succession plan	0/125%	5%	<b>Total (B)</b>		<b>40%</b>	<b>TOTAL (A + B)</b>		<b>100%</b>
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		<p>The objectives set reflect the Company's strategy. They respect its social role and contribute to its commercial strategy and to its continuity.</p> <p>The maximum achievement rate of the variable compensation is 200% which includes:</p> <ul style="list-style-type: none"> <li>150% of the financial objectives (i.e. a maximum objectives assessment rate of 250%);</li> <li>50% of the strategic and managerial objectives (i.e. a maximum objectives assessment rate of 125%).</li> </ul> <p>The achievement rate for financial objectives is defined within the variation limits as follows:</p> <ul style="list-style-type: none"> <li>the lower end of the variation limit corresponds to the trigger level, i.e. 0% achieved;</li> <li>the objective corresponds to 100% achievement;</li> <li>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;</li> <li>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.</li> </ul> <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>NB: Strategic and managerial objectives are essentially evaluated through quantifiable and measurable indicators (constructing a strategic plan, follow-up of CO<sub>2</sub> emissions, employee engagement survey, client satisfaction measured through NPS, etc.)</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 malus is applicable in the event of gross negligence or serious misconduct or losses observed prior to the payment date.</p>																																										

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Long-term variable compensation (Award of performance free shares) – 2023 LTIP	€964,838 (value at attribution)	<p>75,000 free shares are awarded under the 2023 Long-Term Incentive Plan (2023 LTIP), representing a value at attribution of €964,838, based on the average opening share price for the 20 trading days preceding the date of the Board meeting.</p> <p>The number of shares attributed in 2023 remains in line with the previous performance years (2021 and 2022), with the attribution value increasing by 9.6%, due to share price evolution over the period.</p> <p>Since 2021, the maximum of LTIP granted to Xavier Durand is set at 20% of the envelope attributed for the exercise. For 2023, the maximum LTIP granted to Xavier Durand as % of his fixed compensation is reviewed from 125% to 150%, to take into account the evolution of the share price. In 2023, the LTIP granted to Xavier Durand represent 17.5% of the total envelope attributed for the exercise, and 129% of his fixed compensation at the date of attribution.</p> <p>Free shares will be definitively vested on February 16, 2026, subject to presence and performance conditions measured over the term of the plan until December 31, 2025, as follows:</p> <ul style="list-style-type: none"> <li>35% 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, 2023 to December 31, 2025;</li> <li>35% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2025;</li> <li>30% of the shares awarded will be vested subject to achievement of two criteria related to CSR: <ul style="list-style-type: none"> <li>Criterion on increasing the proportion of women in senior management (Top 200) by December 31, 2025,</li> <li>Criterion on reducing CO2 emissions of the investment portfolio by December 31, 2025.</li> </ul> </li> </ul> <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, the condition in respect of this criterion will be considered not achieved. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, no offsetting applies if the rate of achievement for one of the criteria is less than 80% of the target, and overachievement of criteria cannot result in acquiring more than 100% of the shares initially attributed.</p> <p>The share vesting period is set at three years starting from February 16, 2023. The plan does not include a holding period.</p> <p>The Board decided that 30% of the CEO's shares vested under the 2023 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface.</p>
Other benefits	€165,995	<p>Xavier Durand has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for Company managers is covered.</p> <p>He benefits from the group health and welfare schemes provided to all employees, and a supplementary pension scheme from which the members of the Executive Committee also benefit.</p>

**TOTAL COMPENSATION  
TARGET FOR 2023**
**€2,630,833**
**SUBJECT TO APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING**

\* Note: The Board of Directors meeting of February 16, 2023 approving the financial statements for 2022 confirmed the achievement of the performance conditions attached to the 2020 Long-Term Incentive Plan (2020 LTIP); the shares allocated to Mr Xavier Durand under this plan were delivered on February 17, 2023, or 75,000 shares for a value of €717,900 at IFRS fair value (€996,000 in capital gain on acquisition).

**Severance pay**

Mr Xavier Durand benefits, in the event that his term of office ends, from severance in the amount of two years' salary (fixed plus variable). The reference used for the fixed portion is the salary for the current financial year on the date his duties end. The reference amount for the variable portion will be the average of the variable portions received for the three financial years preceding the date his duties end.

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 over the three financial years preceding the departure date.

If just one of the above two conditions has been fulfilled, 50% of the indemnity will be due. If none of the above conditions have been met, no indemnity will be due. No indemnity shall be paid by the Company if the term of office is ended at Mr Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The components of compensation and employee benefits

covered by the regulated agreements procedure in accordance with the provisions of the French Commercial Code will be subject to the approval of the Company's General Meeting.

Xavier Durand does not have an employment contract.

As of his reappointment in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors decided to implement a non-compete agreement.

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

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

### Components of directors' compensation

Total compensation of directors in 2022 was €450,000 (excluding the compensation of the Chairman of the Board of Directors), which was divided among the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Appointments, Compensation and CSR Committee.

The rules for allocating 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
Audit and Accounts Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000
Risk Committee	Chairman	€17,000	€3,000
	Members	€5,000	€2,000
Appointments, Compensation and CSR Committee	Chairman	€8,000	€3,000
	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.

**N.B.:** The Chairman of the Board of Directors receives compensation of €180,000 for his corporate office within COFACE SA.

## a. Compensation payable to directors for 2022

ON THE BASIS OF SIX BOARD MEETINGS PER YEAR; SIX AUDIT AND ACCOUNTS COMMITTEE MEETINGS; SIX RISK COMMITTEE MEETINGS; FIVE NOMINATIONS AND COMPENSATION COMMITTEE MEETINGS	FINANCIAL YEAR 2021 - MAXIMUM GROSS COMPENSATION AMOUNTS		
	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

The table below presents the compensation owed to the members of the Company's Board of Directors in 2021 and 2022.

	COMPENSATION OF DIRECTORS (in €)		OTHER COMPENSATION AND BENEFITS (in €)		TOTAL (in €)	
	2022 <sup>(1)</sup>	2021 <sup>(2)</sup>	2022 <sup>(1)</sup>	2021 <sup>(2)</sup>	2022 <sup>(1)</sup>	2021 <sup>(2)</sup>
Jean Arondel <sup>(3)</sup>	-	4,000	-	-	-	4,000
Nathalie Bricker <sup>(3)</sup>	-	- <sup>(5)</sup>	-	-	-	- <sup>(5)</sup>
Janice Englesbe	41,000	37,375	-	-	41,000	37,375
David Gansberg <sup>(4)</sup>	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 <sup>(3)</sup>	-	4,000	-	-	-	4,000
Isabelle Laforgue	56,000	53,375	-	-	56,000	53,375
Benoît Lapointe de Vaudreuil <sup>(4)</sup>	-	19,667	-	-	-	19,667
Laetitia Léonard-Reuter <sup>(6)</sup>	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 <sup>(6)</sup>	31,708	-	-	-	31,708	-
Nicolas Papadopoulos	39,000	36,000	-	-	39,000	36,000
Marie Pic-Pâris <sup>(3)</sup>	-	6,625	-	-	-	6,625
Isabelle Rodney <sup>(3)</sup>	-	6,625	-	-	-	6,625
Anne Sallé-Mongauze <sup>(3)</sup>	-	- <sup>(5)</sup>	-	-	-	- <sup>(5)</sup>
Olivier Zarrouati	27,000	40,000	-	-	27,000	40,000
<b>TOTAL</b>	<b>425,000</b>	<b>406,084</b>	<b>-</b>	<b>-</b>	<b>425,000</b>	<b>406,084</b>

(1) Amount allocated for 2022, in euros, on a gross basis (before social security contributions and taxes).

(2) Amount allocated for 2021, in euros, on a gross basis (before social security contributions and taxes).

(3) Directors representing Natixis who resigned following the announcement of February 10, 2021 on the sale of 29.5% of the capital by Natixis to the Arch Capital Group.

(4) Resignation of Benoît Lapointe de Vaudreuil on July 28, 2021 and cooptation of David Gansberg.

(5) Nathalie Bricker, Chief Financial Officer of Natixis, waives her right to receive compensation for her participation in the Board of Directors of COFACE SA in accordance with Natixis policy. The same goes for Anne Sallé-Mongauze, Chief Executive Officer of a subsidiary wholly-owned by Natixis.

(6) Following the Combined General Meeting held on May 17, 2022, Laetitia Léonard-Reuter and Laurent Musy were appointed as directors. These appointments follow the expiry of the terms of office of Olivier Zarrouati and Éric Hémar, respectively.

## b. Principles and components of directors' compensation for 2023

In accordance with the provisions of the PACTE Act, which entered into force in November 2019, the policy on attendance fees was replaced by the compensation policy for directors in January 2020.

The terms of directors' compensation remain unchanged for 2023. They may nevertheless be adjusted at a later date. In this case, the terms of this report will be amended accordingly.

## 8.2 RESOLUTIONS SUBMITTED TO THE VOTE OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 16, 2023

### 8.2.1 Draft agenda

For details of this draft, please refer to Section 8.1 "Draft report of the Board of Directors on the draft resolutions submitted to the Combined Shareholders' Meeting" of this Universal Registration Document.

#### Within the authority of the Ordinary Shareholders' Meeting

- Reports of the Board of Directors and of the Statutory Auditors on the Company's operations during the financial year ended December 31, 2022.
- Approval of the financial statements for the financial year ended December 31, 2022.
- Approval of the consolidated financial statements for the financial year ended December 31, 2022.
- Allocation of profit or loss for the financial year ended December 31, 2022.
- Authorisation of the Board of Directors to trade in the shares of the Company.
- Approval of the special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 *et seq.* of the French Commercial Code.
- Approval of the information mentioned in Section I of Article L.22-10-9 of the French Commercial Code on the compensation of corporate officers, non-directors pursuant to Article L.22-10-34 Section I of the French Commercial Code.
- Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or awarded in respect of the same financial year to Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L.22-10-34 Section II of the French Commercial Code.

- Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or awarded in respect of the same financial year to Xavier Durand, Chief Executive Officer, pursuant to Article L.22-10-34 Section II of the French Commercial Code.
- Approval of the compensation policy applicable to the members of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code.
- Approval of the compensation policy applicable to the Chairman of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code.
- Approval of the compensation policy applicable to the Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code.

#### Within the authority of the Extraordinary Shareholders' Meeting

- Authorisation to the Board of Directors to reduce the share capital of the Company by cancellation of shares held in its own right.
- Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing Company shares reserved for members of a company savings plan.
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries.
- Authorisation to the Board of Directors to allocate free of charge existing or to be issued shares to certain employees and corporate officers of the Company and related companies.
- Powers for formalities.

### 8.2.2 Draft resolutions to be submitted to the Combined General Meeting

#### Within the remit of the Ordinary General Meeting

##### First resolution

(Approval of the financial statements for the financial year ended December 31, 2022)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings, having read the reports of the Board of Directors and the Statutory Auditors relating to the financial statements for the financial year ended December 31, 2022, approves the financial statements for the said financial year as presented, as well as the transactions reflected in these financial statements and summarised in these reports.

##### Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2022)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings, having read the reports of the Board of Directors and the Statutory Auditors relating to the consolidated financial statements for the financial year ended December 31, 2022, approves the consolidated financial statements for the said financial year as presented, as well as the transactions reflected in these financial statements and summarised in these reports.

### Third resolution

(Allocation of profit or loss for the financial year ended December 31, 2022)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings:

1. notes that the financial statements as at December 31, 2022 showed a net profit for the financial year of €326,479,873;
2. notes that the legal reserve, amounting to €31,449,646 as at December 31, 2022, exceeded the legal requirements;
3. notes that retained earnings as at December 31, 2022 is null;
4. notes that the distributable profit came to €326,479,873;
5. resolves to allocate a total amount of €226,576,784 to shareholders, representing a payment of €1.52 per share.

It is specified that, after distribution, retained earnings will be equal to €99,903,089.

For individuals who were tax residents in France, this dividend would be automatically subject to the single flat-rate deduction set out in Article 200 A of the French General Tax Code, unless the overall option for the progressive scale was chosen. In the event of an option for the progressive scale, this option would be entitled to the proportional reduction of 40% set out in Article 158(3) (2) of the French General Tax Code. The paying institution would make the flat-rate levy at source (not effecting full discharge) set out in Article 117 quater of the French General Tax Code, except for beneficiaries who were tax residents in France who had made a request for exemption under the conditions of Article 242 quater of the French General Tax Code.

All shareholders – and specially those domiciled or established outside France as regards the regulation applicable in the State of residence or establishment – are invited to contact their usual advisor so that he can determine, by means of a detailed analysis, the tax consequences of this distribution.

The General Meeting recalls, in accordance with the legal provisions, that the dividends distributed for the previous three financial years were as follows:

FINANCIAL YEAR	NUMBER OF SHARES PAID *	TOTAL AMOUNT (in €)	DISTRIBUTED DIVIDEND ELIGIBLE FOR A 40% REDUCTION MENTIONED IN ARTICLE 158(3)(2) OF THE FRENCH GENERAL TAX CODE (in €)
2019	0	0	0
2020	149,047,713	81,976,242	81,976,242
2021	149,352,439	224,028,659	224,028,659

\* The number of shares paid excludes treasury shares.

The dividend will be detached from the share on May 22, 2023 and paid as of May 24, 2023. The treasury shares held by the Company on May 22, 2023 will not give rise to the right to distribution.

The General Meeting confers full powers on the Board of Directors to determine the final overall amount of the sums distributed according to the number of shares held by the Company on May 22, 2023 and make the necessary adjustments, based on the amount of dividends actually paid, and more generally do whatever is necessary to ensure the proper completion of the transactions covered by this resolution.

### Fourth resolution

(Authorisation of the Board of Directors to trade in the shares of the Company)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings, having read the report of the Board of Directors:

1. authorises the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, in accordance with the provisions of Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to purchase or cause to be purchased, on one or more occasions and at the times set by it, a number of the Company's shares not exceeding:
  - i. 10% of the total number of shares making up the share capital at any time, or

- ii. 5% of the total number of shares making up the share capital in the case of shares acquired by the Company in view of their conservation and subsequent delivery in payment or in exchange in the context of a merger, demerger or contribution transaction.

These percentages apply to a number of adjusted shares, as the case may be, depending on the transactions that may affect the share capital after this General Meeting.

The acquisitions made by the Company may under no circumstances lead the Company to hold at any time whatsoever more than 10% of the shares comprising its share capital;

2. decides that this authorisation may be used to:
  - i. ensure liquidity and stimulate the securities market of the Company through an investment service provider acting independently under a liquidity agreement in line with market practice accepted by the Autorité des marchés financiers on June 22, 2021,
  - ii. grant shares to corporate officers and employees of the Company and other Group entities, including (i) Company profit sharing, (ii) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code, or (iii) any savings plan pursuant to the provisions of Articles L.3331-1 *et seq.* of the French Labour Code or (iv) any free allocation of shares within the framework of the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code,



as well as to carry out any hedging transactions relating to these transactions, in accordance with the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the delegation of the Board of Directors will assess,

- iii. deliver Company shares upon exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other manner to the allocation of Company shares within the framework of the regulations in force, as well as to carry out any hedging transactions relating to these transactions, according to the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the delegation of the Board of Directors will assess,
  - iv. retain the Company shares and subsequently deliver them as a payment or exchange in the context of any external growth, merger, demerger or contribution operations,
  - v. cancel all or part of the securities thus purchased,
  - vi. implement any market practice that may be accepted by the Autorité des marchés financiers and, more generally, carry out any transaction in accordance with the regulations in force;
3. decides that the maximum unit purchase price will not exceed €16 per share, excluding charges. The Board of Directors may however, in the event of transactions concerning the Company's capital, in particular changes in the nominal value of the share, increase in capital by incorporation of reserves followed by the creation and free allocation of shares, division or consolidation of securities, adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the Company's share;
  4. decides that the acquisition, sale or transfer of such shares may be effected and paid by any means authorised by the regulations in force, on a regulated market, on a multilateral trading facility, with a systematic or over-the-counter internaliser, including by way of acquisition or sale of blocks, by means of options or other derivative financial instruments, or warrants or, more generally, securities giving entitlement to Company shares, at such times as the Board of Directors will assess;
  5. decides that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this authorisation as from the filing by a third party of a draft public offer covering the securities of the Company, until the end of the offer period;
  6. decides that the Board of Directors will have all powers, with the option of subdelegation under the legislative and regulatory conditions, in order, in accordance with the relevant legislative and regulatory provisions, to make the allocations and, where applicable, the permitted reallocations of shares redeemed for one or more of the objectives of the programme to one or more of its other objectives, or to their transfer, on the market or off the market.

All powers are therefore conferred on the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, to implement this authorisation, specify, if necessary, the terms and determine the terms and conditions under the legal conditions and of this resolution, and in particular to place all stock market orders, to enter into all agreements, in particular to keep the registers of purchases and sales of shares, make all declarations to the Autorité des marchés financiers or any other competent authority, prepare any information document, complete all formalities, and in general, do whatever is necessary.

The Board of Directors must inform, under the legal conditions, the General Meeting of the operations carried out under this authorisation;

7. decides that this authorisation, which cancels and replaces that granted by resolution eight of the General Meeting of May 17, 2022, is granted for a term of eighteen (18) months from the date of this General Meeting.

### Fifth resolution

(Approval of the special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code)

The General Meeting ruling under the quorum and majority conditions required for Ordinary General Meetings, having read the Board's report and the special report of the external auditors mentioned in Article L.225-40 referred to under the provision of Articles L.225-38 and following of the French Commercial Code, approves the report and acknowledges that no new convention in the scope of Article L.225-38 of the French Commercial Code has been signed in 2022.

### Sixth resolution

(Approval of the information mentioned in Section I of Article L.22-10-9 of the French Commercial Code on the compensation of corporate officers, non-directors pursuant to Article L.22-10-34 Section I of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings, having read the corporate governance report referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-34 Section I of the French Commercial Code, the information mentioned in Article L.22-10-9 of the French Commercial Code on the compensation of non-executive corporate officers for the financial year ended December 31, 2022, as presented in the aforementioned report.

**Seventh resolution** (Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or awarded in respect of the same financial year to Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L.22-10-34 Section II of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings, having read the report on corporate governance referred to in Article L.225-37 of the French Commercial Code and appearing in section 8.1.3 of Chapter 8 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or allocated for the same financial year to Bernardo Sanchez Incera, Chairman of the Board of Directors, as presented in the aforementioned report.

### **Eighth resolution**

(Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or awarded in respect of the same financial year to Xavier Durand, Chief Executive Officer, pursuant to Article L.22-10-34 Section II of the French Commercial Code)

The General Meeting, acting with the quorum and majority conditions required for Ordinary General Meetings, having read the report on corporate governance referred to in Article L.225-37 of the French Commercial Code and appearing in Section 8.1.3 of Chapter 8 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-34 Section II of the French Commercial Code, fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2022, or allocated for the same financial year to Xavier Durand, Chief Executive Officer of the Company, as presented in the aforementioned report.

### **Ninth resolution**

(Approval of the compensation policy applicable to the members of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code)

The General Meeting, acting with the quorum and majority conditions required for Ordinary General Meetings, having read the corporate governance report referred to in Article L.225-37 of the French Commercial Code and appearing in Section 8.1.3 of Chapter 8 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors as determined by the Board of Directors of the Company on the proposal of the Appointments and Compensation Committee and presented in the aforementioned report.

### **Tenth resolution**

(Approval of the compensation policy applicable to the Chairman of the Board of Directors, pursuant to Article L.22-10-8 of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for Ordinary General Meetings, having read the report on corporate governance, referred to in Article L.225-37 of the French Commercial Code and appearing in Section 8.1.3 of Chapter 8 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors of the Company, as determined by the Board of Directors of the Company on the proposal of the Appointments and Compensation Committee and presented in the aforementioned report.

### **Eleventh resolution**

(Approval of the compensation policy applicable to the Chief Executive Officer, pursuant to Article L.22-10-8 of the French Commercial Code)

The General Meeting, acting with the quorum and majority required for ordinary General Meetings, having read the report on corporate governance, referred to in Article L.225-37 of the French Commercial Code and appearing in Section 8.1.3 of Chapter 8 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer of the Company, as determined by the Board of Directors of the Company on the proposal of the Appointments and Compensation Committee and presented in the aforementioned report.

## Within the remit of the Extraordinary General Meeting

### Twelfth resolution

(Authorisation to the Board of Directors to reduce the share capital of the Company by cancellation of shares held in its own right)

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, having read the report of the Board of Directors and the special report of the statutory auditors, and in accordance with the provisions of article L22-10-62 of the French Commercial Code:

1. authorises the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, to:
  - i. cancel, on its own decisions, on one or more occasions, up to a limit of 10% of the amount of the share capital existing on the date of cancellation (that is to say adjusted according to the transactions on the share capital since the adoption of this resolution), in a period of twenty-four months, all or part of the shares acquired by the Company under a share buyback programme authorised by the shareholders;
  - ii. reduce the share capital accordingly and allocate the difference between the redemption price of the cancelled shares and their nominal value against the available premiums and reserves of its choosing.
2. confers all powers on the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, for the purpose of determining the final amount of capital reductions within the limits laid down by law and this resolution, fixing the terms thereof, recording their completion, carrying out all acts, formalities or declarations with a view to making final any reductions of capital that may be made pursuant to this authorisation and for the purpose of amending the articles of association accordingly;
3. decides that this authorisation, which cancels and replaces that granted by resolution sixteen of the General Meeting of 17 May 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

### Thirteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital with cancellation of the preferential subscription right by issuing Company shares reserved for members of a company savings plan)

The General Meeting, acting with the quorum and majority required for Extraordinary General Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors and pursuant to the provisions of Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates to the Board of Directors, with the option of subdelegation under the legislative and regulatory conditions, its authority, to proceed on one or more occasions, on its decisions alone, in the proportions and at the times it will assess, both in France and abroad,

with the issuance of new shares, with this issue being reserved for employees, to eligible former employees and corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, belonging to a company savings plan;

2. cancels, in favour of such members, the preferential subscription right of the shareholders to the shares which may be issued pursuant to this authorisation and waives all rights to the shares that may be granted free of charge on the basis of this resolution under the discount and/or contribution;
3. decides that the nominal amount of the capital increase which may be carried out, pursuant to this delegation of authority, may not exceed three million two hundred thousand euros (€3,200,000) or the equivalent in any other currency, on the specification that the nominal amount of any capital increase carried out pursuant to this delegation will be set off against the overall nominal ceiling for the capital increases in paragraph 2 of resolution eighteen of the General Meeting of May 17, 2022 and that the ceiling of this delegation will be common with that of resolution fourteen of this General Meeting. This ceiling will be increased, where applicable, by the nominal value of the shares to be issued in order to preserve in accordance with the laws and regulations and, as the case may be, the applicable contractual provisions the rights of holders of securities or other rights giving access to the Company's capital;
4. decides that the subscription price of the securities issued pursuant to this delegation will be determined under the conditions laid down by the provisions of Article L.3332-19 of the French Labour Code, on the specification that the maximum discount compared to an average of the quoted prices of the share during the twenty trading sessions preceding the decision setting the opening date of the subscription may therefore not exceed 30% (or 40% when the unavailability period provided for in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years). However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to tax, social security or accounting constraints applicable in the countries where the Group entities involved in the capital increase operations are located. The Board of Directors may also decide to allocate shares free of charge to the subscribers of new shares, in substitution of the discount and/or in respect of the contribution;
5. decides that the Board of Directors will have all powers, with the option of subdelegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above for the purpose, in particular, to:
  - i. decide on the issuance of new shares of the Company,
  - ii. establish the list of companies whose employees, former employees and eligible corporate officers may benefit from the issue, set the conditions that the beneficiaries must fulfil in order to be able to subscribe, directly or through a mutual investment fund, to the shares that will be issued under this delegation of authority,
  - iii. set the amounts of these issues and determine the subscription prices of the securities and the

subscription dates, terms and conditions of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even retroactive, from which the new shares will be exercised,

- iv. decide, pursuant to Article L.3332-21 of the French Labour Code, on the allocation, free of charge, of shares to be issued or already issued, in respect of the contribution and/or, where applicable, the discount, provided that taking into account their financial equivalent, valued at the subscription price, has the effect of exceeding the limits provided for in Article L.3332-11 of the French Labour Code and, in the event of the issuance of new shares in respect of the discount and/or the contribution, to incorporate into the capital the reserves, profits or share premiums necessary for the payment of such shares,
  - v. set the time limit for subscribers to pay up their shares,
  - vi. record or have recorded the completion of the capital increase up to the amount of the shares actually subscribed,
  - vii. at its sole initiative, charge the costs of the share capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new capital after each increase,
  - viii. in general, take all measures and carry out all formalities necessary for the issue and listing of the shares issued and further to the capital increases and the corresponding amendments to the Articles of Association pursuant to this delegation;
6. decides that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer covering the securities of the Company, until the end of the offer period;
  7. decides that this delegation, which cancels and replaces that granted by resolution twenty-two of the General Meeting of May 17, 2022, is granted for a period of twenty-six (26) months from the date of this General Meeting.

### Fourteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares with cancellation of the preferential subscription right in favour of a specific category of beneficiaries)

The General Meeting, acting with the quorum and majority required for Extraordinary General Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L.225-129 *et seq.* and L.225-138 of the French Commercial Code:

1. delegates, with the option of subdelegation under the legislative and regulatory conditions, its authority to

proceed, on one or more occasions, on its decisions alone, in such proportions and at such times as it will assess, both in France and abroad, with the issue new shares, the issue being reserved for one or more of the categories of beneficiaries meeting the following characteristics: (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France; (ii) one or more mutual funds or other entity governed by French or foreign law, with or without legal personality, subscribing on behalf of persons designated in paragraph (i) above, and (iii) one or more financial institutions mandated by the Company to propose to the persons designated in paragraph (i) above a system of savings or shareholding comparable to those offered to the employees of the Company in France;

2. cancels, in favour of such beneficiaries, the preferential subscription right of the shareholders to the shares that may be issued under this delegation;
3. acknowledges that this delegation entails the waiver, by the shareholders, of their preferential subscription rights, of the capital securities of the Company to which the securities issued on the basis of this delegation may give right;
4. decides that the nominal amount of the capital increase which may be carried out, pursuant to this delegation of authority, may not exceed three million two hundred thousand euros (€3,200,000) or the equivalent in any other currency or currency unit established by reference to several currencies, on the specification that the nominal amount of any capital increase carried out pursuant to this resolution will be set off against the overall nominal ceiling for the capital increases in paragraph 2 of resolution eighteen of the General Meeting of May 17, 2022 and that the ceiling of this delegation will be common with that of resolution thirteen of this General Meeting. This ceiling will be increased, where applicable, by the nominal value of the shares to be issued in order to preserve in accordance with the laws and regulations and, as the case may be, the applicable contractual provisions the rights of holders of securities or other rights giving access to the Company's capital;
5. decides that the subscription price of the securities issued pursuant to this delegation may not be more than 30% or, where applicable, 40% of the average of the quoted prices of the share during the twenty trading days preceding the date of the decision setting the opening date of the subscription, nor higher than this average. However, when implementing this delegation, the Board of Directors may reduce the amount of the discount on a case-by-case basis, in particular due to tax, social security or accounting constraints applicable in the countries where the Group entities involved in the capital increase operations are located. Furthermore, in the event of a transaction carried out under this resolution at the same time as a transaction carried out pursuant to resolution thirteen of this General Meeting, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of resolution thirteen of this General Meeting;



6. decides that the Board of Directors will have all powers, with the option of subdelegation under the legislative and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above for the purpose, in particular, to:
  - i. determine the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each of them, under this delegation of authority,
  - ii. set the amounts of these issues and determine the prices and the subscription dates, terms and conditions of each issue and conditions of subscription, payment and delivery of the shares issued under this delegation of authority, as well as the date, even retroactive, from which the new shares will be exercised,
  - iii. set the time limit for subscribers to pay up their shares,
  - iv. record or have recorded the completion of the capital increase up to the amount of the shares actually subscribed,
  - v. at its sole initiative, charge the costs of the share capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to raise the legal reserve to one tenth of the new capital after each increase,
  - vi. in general, take all measures and carry out all formalities necessary for the issue and listing of the shares issued and further to the capital increases and the corresponding amendments to the Articles of Association pursuant to this delegation;
7. decides that the Board of Directors may not, except with the prior authorisation of the General Meeting, make use of this delegation of authority as from the filing by a third party of a draft public offer covering the securities of the Company, until the end of the offer period;
8. decides that this delegation, which cancels and replaces the delegation granted by resolution twenty-three of the General Meeting of May 17, 2022, is granted for a period of eighteen (18) months from the date of this General Meeting.
2. decides that the total number of free shares allocated under this authorisation may not exceed 1% of the number of shares comprising the share capital of the Company on the date of the decision to allocate them by the Board of Directors, and that the cumulative nominal amount of the capital increases likely to result therefrom shall be deducted from the overall nominal ceiling provided for the capital increases in paragraph 2 of the resolution eighteen of the General Meeting of May 17, 2022 or, where applicable, the amount of the overall ceiling potentially provided for by a resolution of the same nature which may replace the said resolution during the period of validity of this delegation;
3. decides that the total number of free shares allocated under this authorisation to the Company's corporate officers may not represent more than 20% of the free shares allocated under this authorisation;
4. decides that the final award of these shares may be subject, in part or in full, to the achievement of performance conditions set by the Board of Directors, it being specified that the final award of free shares to the executive corporate officers of the Company will be subject in full to the achievement of the performance conditions set by the Board of Directors;
5. decides that the allocation of shares to their beneficiaries shall become final at the end of a minimum vesting period of three years and that these shares shall not be subject to any retention obligation. The final allocation of the shares and the right to freely transfer them shall nevertheless be acquired by the beneficiary if the latter were to be affected by one of the cases of invalidity referred to in Article L.225-197-1 of the French Commercial Code;
6. takes note that this authorisation automatically entails, in favour of the beneficiaries of the allocated free shares, express waiver by the shareholders (i) of their preferential subscription right to the free shares to be issued, (ii) to the portion of the reserves, profits or premiums that will be incorporated into the capital in the event of a free allocation of new shares and (iii) any right to existing free shares. The corresponding capital increase will be definitively carried out solely due to the definitive allocation of the shares to the beneficiaries;
7. confers on the Board of Directors, with the option of sub-delegation to the extent authorised by law, all powers to implement, within the limits set out above, this resolution and in particular to:
  - i. determine whether the free shares are new shares and/or existing shares; determine the identity of the beneficiaries of the allocation of shares and the number of shares allocated to each of them,
  - ii. set the dates and terms of allocation of the shares, in particular the period at the end of which these allocations will be final as well as, where applicable, the retention period required for each beneficiary under the conditions set out above,
  - iii. determine, where applicable, the conditions particularly related to the performance of the Company or its Group as well as the allocation criteria according to which the shares will be allocated,
  - iv. proceed during the vesting period, where applicable, with any adjustments to the number of free shares allocated based on any transactions on the capital of the Company, so as to preserve the rights of the beneficiaries, it being specified that the shares allocated pursuant to these adjustments shall be

## Fifteenth resolution

(Authorisation to the Board of Directors to allocate free of charge existing or to be issued shares to certain employees and corporate officers of the Company and related companies)

The General Meeting, acting with the quorum and majority required for Extraordinary General Meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorises the Board of Directors, within the framework of the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code, to allocate, free of charge, on one or more occasions, existing or to be issued shares of the Company, for the benefit of certain salaried employees as well as corporate officers of the Company or companies related to it under the conditions defined in Article L.225-197-2 of the French Commercial Code;

deemed allocated on the same day as the shares initially allocated,

- v. more generally, record the final allocation dates and the dates from which the shares may be freely transferred taking into account the legal restrictions, enter into all agreements, draw up all documents, carry out all formalities and make all declarations to all bodies and do everything otherwise necessary;

8. decides that the Board of Directors shall also have, with the option of sub-delegation provided for in the legal conditions, all powers to allocate, where applicable, in the event of the issue of new shares, against reserves, profits or issue premiums, the sums necessary for the payment of the said shares, record the completion of the capital increases carried out pursuant to this authorisation, proceed with the corresponding amendments to the Articles of Association and generally carry out all necessary acts and formalities;

9. decides that the Board of Directors may not, except with the prior authorisation of the General Meeting,

make use of this delegation of authority as from the filing by a third party of a draft public offer covering the securities of the Company, until the end of the offer period;

10. decides that this authorisation, which cancels and replaces the authorisation granted by resolution twenty-eight of the General Meeting of May 12, 2021, is granted for a period of eighteen (38) months from the date of this General Meeting.

### Sixteenth resolution

#### (Powers for formalities)

The General Meeting, acting with the quorum and majority required for ordinary and Extraordinary General Meetings, gives all powers to the bearer of copies or extracts of these minutes to fulfil all legal formalities.



## 8.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a translation into English of the Statutory auditors' special report on regulated agreements. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company, we hereby present to you our report on regulated agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the characteristics, the main terms and conditions and the reasons justifying the interest for the Company, of the agreements brought to our attention or which we may have identified in the course of our audit. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*code de commerce*), to evaluate the advantages of entering into these agreements prior to their approval.

It is moreover our responsibility to report to you, where applicable, the information required by Article R.225-31 of the French Commercial Code (*code de commerce*) relating to the performance, during the past financial year, of the agreements already approved by the Shareholders' Meeting.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying that the information provided to us was consistent with the reference documents it came from.

### Agreements to be approved by the annual general meeting

#### Agreements authorised and entered into during the last financial year

We hereby inform you that we have not been advised of any agreements authorized and entered into during the last financial year that should be submitted to the approval of the General Shareholders' Meeting in accordance with Articles R.322-7 of the French Code of Insurance (*code des assurances*) and L. 225-38 of the French Commercial Code (*code de commerce*).

### Agreements already approved by the annual general meeting

#### Agreements approved during prior years and that continued to be implemented during the year under review

In accordance with Articles R-322-7 of the French Code of Insurance and R.225-30 of the French Commercial Code (*code de commerce*), we have been informed that the following agreements, already approved by the Annual General Meeting in previous years, continued to be implemented during the past year.

#### ***A guarantee of the Compagnie française d'assurance pour le commerce extérieur to COFACE SA for payment of the subordinated debt***

##### Nature and purpose:

On March 27, 2014, COFACE SA issued a subordinated debt in the form of bonds for a nominal amount of €380 million (380,000,000). On September 23rd, 2022, COFACE SA partly repaid the subordinated debt which nominal amount is €226,600,600 euros as of today.

In order to improve the rating of COFACE SA's subordinated debt issuance and thus its price, Compagnie Française d'Assurance pour le Commerce Extérieur issued a guarantee that improved the rating of the issuance by 2 notches (as a reminder, the issuance was rated Baa1 / A by Moody's and Fitch, while without this guarantee the rating would have been Baa3 / BBB).

##### Terms and conditions:

This guarantee was approved by the Board of Directors of COFACE SA on 14 February 2014.

Remuneration conditions for this guarantee: the price of the guarantee was thus set at 0.2% based on the total amount, representing a financial expense of four hundred fifty-three thousand and two hundred euros (€453,200) euros in respect of the 2022 financial year for COFACE SA.

**Parties involved:**

COFACE SA holds 99.99% of the capital of Compagnie Française d'Assurance pour le Commerce Extérieur at December 31, 2022.

COFACE SA and Compagnie Française d'Assurance pour le Commerce Extérieur have a joint representative, Xavier Durand (Chief Executive Officer of COFACE SA and Chairman and Chief Executive Officer of *Compagnie Française d'Assurance pour le Commerce Extérieur*).

Paris La Défense, on April 5<sup>th</sup>, 2023

The Statutory Auditors

***French original signed by***

**Mazars**

Jean-Claude PAULY

*Partner*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

## 8.4 STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting of May 16<sup>th</sup>, 2023 Resolution 12<sup>th</sup>

To the Annual General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a reduction in capital by cancelling shares purchased, we have prepared this report intended to inform you of our assessment of the terms and conditions for the proposed capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, within the limit of 10% of the share capital per 24-month period, the shares purchased for the implementation of an authorisation to purchase its own

shares by your company in accordance with the provisions of the aforementioned article.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures are designed to examine whether the terms and conditions for the proposed capital reduction, which is not likely to undermine the equality of shareholders, are legitimate.

We have no matters to report regarding the terms and conditions for the proposed capital reduction.

Paris La Défense, on April 5<sup>th</sup>, 2023

The Statutory Auditors

***French original signed by***

**Mazars**

Jean-Claude PAULY

*Partner*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

## 8.5 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEES ENROLLED IN A COMPANY SAVINGS PLAN

This is a translation into English of the Statutory auditors' report on the capital increase with cancellation of preferential subscription rights reserved for employees enrolled in a company savings plan issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting of May 16<sup>th</sup>, 2023 – resolution 13<sup>th</sup>

To the Annual General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L.225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate the Board of Directors the authority to approve a capital increase by issuing ordinary shares without preferential subscription rights, reserved for current employees, former employees and eligible corporate officers, of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, members of a company savings plan, for a maximum amount of €3,200,000, an operation on which you are called upon to vote.

Your Board of Directors hereby informs you that this nominal amount will be charged against the maximum limit set for capital increases in the 2<sup>nd</sup> paragraph of the 18<sup>th</sup> resolution (€115,000,000) of the General Shareholders' Meeting of May, 17<sup>th</sup> 2022 and that the maximum limit for this delegation will be the same as that of the 14<sup>th</sup> resolution of this General Meeting.

This capital increase is subject to your approval in accordance with the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, for a period of twenty-six months from this General Meeting, to approve a capital increase and to waive your preferential subscription rights to the ordinary shares to be issued. Where appropriate, the Board will be responsible for setting the final terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue that is provided in this report.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of shares to be issued.

Subject to the subsequent review of the terms and conditions of the capital increase decided, we have no matters to report on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board of Directors' report.

As the final terms and conditions under which the capital increase would be carried out are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

Paris La Défense, on April 5<sup>th</sup>, 2023

The Statutory Auditors

***French original signed by***

**Mazars**

Jean-Claude PAULY

*Partner*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

## 8.6 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR A SPECIFIED CATEGORY OF BENEFICIARIES

This is a translation into English of the Statutory auditors' report on the capital increase with cancellation of preferential subscription rights issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting of May 16<sup>th</sup>, 2023 – resolution 14<sup>th</sup>

To the Annual General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L.225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the authority to approve a capital increase by issuing ordinary shares without preferential subscription rights, for a maximum amount of €3,200,000, an operation on which you are called upon to vote.

Your Board of Directors hereby informs you that this nominal amount will be charged against the maximum limit set for capital increases in the 2<sup>nd</sup> paragraph of the 18<sup>th</sup> resolution (€115,000,000) of the General Shareholders' Meeting of May, 17<sup>th</sup> 2022 and that the maximum limit for this delegation will be the same as the 13<sup>th</sup> resolution of this General meeting.

This issue shall be reserved for:

- (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office outside France;
- (ii) one or more mutual funds or other entity under French or foreign law, regardless of whether or not they have legal personality, subscribing on behalf of persons referred to in paragraph (i) above;
- (iii) one or more financial establishments mandated by the Company to propose to those persons referred to in paragraph (i) above, a savings or shareholding scheme comparable to those proposed to the Company's employees in France.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, for a period of eighteen

months, to approve a capital increase and to waive your preferential subscription rights to the ordinary shares to be issued. Where appropriate, the Board will be responsible for setting the final terms and conditions of this transaction.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified information taken from the financial statements, on the proposal to cancel the preferential subscription right and on certain other information concerning the issue that is provided in this report.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods for determining the price of shares to be issued.

Subject to the subsequent review of the terms and conditions of the capital increase decided, we have no matters to report on the methods for determining the issue price of the ordinary shares to be issued as outlined in the Board of Directors' report.

As the final terms and conditions under which the capital increase would be carried out are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

Paris La Défense, on April 5<sup>th</sup>, 2023

The Statutory Auditors

***French original signed by***

**Mazars**

Jean-Claude PAULY

*Partner*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

## 8.7 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

This is a translation into English of the Statutory auditors' report on the authorisation to award bonus shares, whether existing or to be issued issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Shareholders' Meeting of May 16<sup>th</sup>, 2023 – resolution 15<sup>th</sup>

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Article L.225-197-1 of the French Commercial Code (code de commerce), we hereby present to you our report on the plan to authorise the award of bonus shares, whether existing or to be issued, to employees and corporate officers of the Company and companies related to the Company as defined in Article L.225-197-2 of the French Commercial Code (code de commerce), an operation on which you are called upon to vote.

The total number of bonus shares awarded under this authorisation may not exceed 1% of the number of shares comprising the Company's share capital at the date of the Board of Directors' decision to grant them, and the cumulative nominal amount of any capital increases that may result from this authorisation will be deducted from the overall maximum limit provided for in paragraph 2 of the eighteenth resolution of the Shareholders' Meeting of May 17, 2022 or, where applicable, on the amount of any overall limit provided for by a similar resolution that may replace said resolution during the period during which this authorisation applies. The total number of bonus shares awarded by virtue of this authorisation to the Company's Executive Directors may not represent more than 20% of the bonus shares awarded under this authorisation.

The final award of the shares may be subject, in part or in whole, to the achievement of performance conditions set by the Board of Directors, being specified that the final allocation of bonus shares awarded to the Company's Executive Directors will be subject to the achievement of performance conditions set by the Board of Directors.

On the basis of its report, your Board of Directors proposes that you authorise it, for a period of thirty-eight months from this General Meeting to award bonus shares, whether existing or to be issued.

The Board of Directors is responsible for preparing a report on this transaction that it wishes to carry out. Our role is to report, if applicable, our observations on the information provided to you with regard to the intended transaction.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. The procedures consisted in particular in verifying that the terms and conditions of the transaction and information in the Board of Directors' report comply with the provisions of the law.

We have no matters to report on the information provided in the Board of Directors' report on the intended transaction to authorise the award of bonus shares.

Paris La Défense, on April 5<sup>th</sup>, 2023

The Statutory Auditors

***French original signed by***

**Mazars**

Jean-Claude PAULY

*Partner*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

**COFACE SA**  
**CORPORATE NAME**

**MEMORANDUM**  
**& ARTICLES OF ASSOCIATION**

**SELECTED FINANCIAL INFORMATION**  
**OVER 3 YEARS**

**FITCH - MOODY'S - AM BEST**  
**GROUP RATINGS**