

7.10 STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND VARIOUS INVESTMENT SECURITIES WITH MAINTENANCE AND/OR CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

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.

Combined General Meeting of May 14, 2020 – Resolutions Nos. 15, 16, 17 and 18

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. 228-92 and L.225-135 et seq. of the French Commercial Code (*code de commerce*), we hereby present to you our report on the proposal to delegate authority to the Board of Directors for the issuing of various shares and/or investment securities, activities for which you are called upon to vote.

Your Board of Directors proposes, on the basis of its report:

- ◆ to delegate to the Board of Directors, with the option to further delegate in accordance with laws and regulations, for a period of 26 months from the date of this Annual General Meeting, the authority to decide on the following activities and to set the final terms and conditions of these issuances, and proposes, where applicable, to cancel your preferential subscription rights:
 - issuance with maintenance of preferential subscription rights (fifteenth resolution), in one or more instalments, in the proportions and at the times it deems appropriate, both in France and abroad, in euros or currencies or units of account fixed by reference to several currencies, of ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities, and/or securities giving access to equity securities to be issued, which may be subscribed either in cash, or by offsetting against unquestionable payable liquid claims, or, in whole or in part, by incorporation of reserves, profits or premiums;
 - issuance with cancellation of preferential subscription rights by way of a public offering (sixteenth resolution), in one or more instalments, in the proportions and at the times that it deems appropriate, both in France and abroad, in euros or currencies or units of account fixed by reference to several currencies, ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities and/or securities giving access to equity securities to be issued, which may be subscribed either in cash or by offsetting against unquestionable payable liquid claims:
 - with the proviso that such securities may be issued in consideration for securities contributed to the Company in connection with a public exchange offer executed in France or abroad in accordance with local rules for securities satisfying the conditions set forth in Article L. 225-148 of the French Commercial Code (*code de commerce*);

- issuance with cancellation of preferential subscription rights by means of offers set forth in Article L. 411-2 under Section I of the French Monetary and Financial Code (*code monétaire et financier*) and within the limit of 20% of the share capital per year (seventeenth resolution) of ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allotment of debt securities and/or securities giving access to equity securities to be issued;

- ◆ to delegate to the Board of Directors, for a period of 26 months, with the option to further delegate in accordance with laws and regulations, the powers necessary to issue ordinary shares and/or equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities and/or securities giving access to equity securities to be issued, with a view to remunerating contributions in kind granted to the company and consisting of equity securities or securities giving access to the capital (eighteenth resolution), up to a limit of 10% of the share capital.

Pursuant to the fifteenth resolution, the total nominal amount of the capital increases that may be carried out immediately or in the future may not exceed 115 million euros, with the proviso that the nominal amount of the share capital increases carried out pursuant to the fifteenth resolution and the sixteenth to the twentieth resolutions submitted to this Annual General Meeting shall be deducted from this ceiling, more specifically:

- ◆ under the sixteenth resolution, 29 million euros, with the proviso that the nominal amount of capital increases carried out under the seventeenth and eighteenth resolutions submitted to this Annual General Assembly will be deducted from this ceiling;
- ◆ under the seventeenth resolution, 29 million euros;
- ◆ under the eighteenth resolution, 29 million euros.

The aggregate nominal amount of debt securities that may be issued under the fifteenth resolution may not exceed 500 million euros, with the proviso that the nominal amount of debt instruments issued under the sixteenth resolution and the sixteenth to eighteenth resolutions submitted to this Annual General Meeting shall be deducted from this ceiling.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 et seq. of the French Commercial Code (*code de commerce*). 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 these transactions 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 these transactions and the methods for determining the price of the capital to be issued.

Subject to the subsequent review of the terms and conditions of any issuances that would be decided, we have no matters to report on the methods used for determining the issue price of the equity securities to be issued given in the Board of Directors' report under the sixteenth and seventeenth resolutions.

Moreover, as this report does not specify the methods used to determine the issue price of the equity securities to be

issued in connection with implementing the fifteenth and eighteenth resolutions, we are not in a position to express an opinion on the choice of the elements used to calculate this issue price.

As the final terms under which the issues would be carried out have not yet been set, we express no opinion on these issues nor, consequently, on the proposed cancellation of preferential subscription rights made to you.

In accordance with Article R. 225-116 of the French Commercial Code (*code de commerce*), we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event securities are issued that are equity securities giving access to other equity securities and/or entitling holders to the allocation of debt securities, in the event securities are issued giving access to equity securities to be issued, and in the event of the issuance of shares with cancellation of preferential subscription rights.

The statutory auditors
Paris La Défense, April 8, 2020

French original signed by

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