

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

### 2.1.1 Details of the members of the Board of Directors for financial year 2021<sup>(1)</sup>

On February 10, 2021, Natixis and Arch Capital Group announced the completion of the sale of Natixis' 29.5% holding in Coface's capital to Arch Capital Group. In accordance with the announcements made in February 2020, the directors representing Natixis resigned during the Board meeting held on February 10, 2021, which co-opted five new directors. The Board appointed Bernardo Sanchez Incera as its Chairman. The Board of COFACE SA is now made up of 10 directors, including four appointed by Arch Capital and a majority of six independent directors, including the Chairman. The Board confirmed Bernardo Sanchez Incera in his duties on May 18, 2021.

For more information on this change in governance, see Chapter 2 of the 2020 Universal Registration Document (Sections 2.1.14, 2.1.15, 2.1.16).

The information presented in the table below relates to the period after this change. For information purposes, the Board of Directors and the three Board committees in their previous composition met once in 2021, with a 100% attendance rate for each meeting.

NAME	PERSONAL INFORMATION			NUMBER OF SHARES	EXPERIENCE		POSITION ON THE BOARD OF DIRECTORS		
	AGE	GENDER	NATIONALITY		NUMBER OF OFFICES HELD IN LISTED COMPANIES <sup>(1)</sup>	INDEPENDENT	START OF TERM/ END OF TERM	ATTENDANCE RATE <sup>(2)</sup>	BOARD COMMITTEES/ ATTENDANCE RATE <sup>(3)</sup>
<b>Bernardo Sanchez Incera</b> Co-opted on Feb. 10, 2021	61	♂	Spanish	1,000	-	√	Feb. 10, 2021 2024 AGM	100%	NCC 100%
<b>Janice Englesbe</b> Co-opted on Feb. 10, 2021	53	♀	American	1,000	-		Feb. 10, 2021 2024 AGM	100%	RC 100%
<b>David Gansberg</b> Co-opted on Jul. 28, 2021	49	♂	American	1,000	-		Jul. 28, 2021 2024 AGM	100%	AAC 100%
<b>Éric Hémar</b>	58	♂	French	892	1	√	Jul. 1, 2014 2021 AGM	100%	AAC (Ch.) 80%
<b>Chris Hovey</b> Co-opted on Feb. 10, 2021	55	♂	American	1,000	-		Feb. 10, 2021 2024 AGM	100%	-
<b>Isabelle Laforgue</b>	41	♀	French	1,000	-	√	Jul. 27, 2017 2024 AGM	100%	AAC - 100% RC - 100%
<b>Benoît Lapointe de Vaudreuil</b> Co-opted on Feb. 10, 2021 Resigned on Jul. 27, 2021	52	♂	French	-	-		Feb. 10, 2021 2024 AGM	100%	-
<b>Nathalie Lomon</b>	50	♀	French	900	-	√	Jul. 27, 2017 2024 AGM	100%	RC (Ch.) 100%
<b>Sharon MacBeath</b>	53	♀	British	500	-	√	Jul. 1, 2014 2021 AGM	100%	NCC 100%
<b>Nicolas Papadopoulo</b> Co-opted on Feb. 10, 2021	59	♂	French	12,800	-		Feb. 10, 2021 2024 AGM	78%	AAC - 50% <sup>(6)</sup> NCC - 100%
<b>Olivier Zarrouati</b>	63	♂	French	500	-	√	Jul. 1, 2014 2021 AGM	100%	NCC (Ch.) 100%
<b>AVERAGE <sup>(4)</sup></b>	<b>54</b>	<b>40%<sup>(5)</sup></b>	<b>50%</b>			<b>60%</b>		<b>99%</b>	

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

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

(2) Average attendance rate for Board meetings in the strict sense, not taking into account the three strategic seminars held in the third and fourth quarters of 2021.

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

(4) Average on December 31, 2021.

(5) Percentage of women on December 31, 2021

(6) Nicolas Papadopoulo was replaced by David Gansberg on the Audit and Accounts Committee following his co-opting on July 28, 2021.



Female



Male

(1) The information presented in the table is as of December 31, 2021.

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

The Board of Directors has ten members. Information relating to the members of the Board of Directors and notably their principal offices outside the Coface Group are described in the section below <sup>(1)</sup>.

### Bernardo SANCHEZ INCERA



SPANISH NATIONAL

AGE: 61

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT NOMINATIONS AND COMPENSATION COMMITTEE MEETINGS: 100%

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

#### Chairman of the Board of Directors Independent director

Since February 10, 2021

##### CURRICULUM VITAE

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

##### PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

##### During financial year 2021

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

##### During the past five years and which are no longer held

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

### Janice ENGLESEBE



AMERICAN NATIONAL

AGE: 53

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%

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

#### Director

Since February 10, 2021

##### CURRICULUM VITAE

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

##### PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

##### During financial year 2021

- Chief Risk Officer, Arch Capital Group Ltd. <sup>(2)</sup>

##### During the past five years and which are no longer held

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

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

<sup>(2)</sup> Listed company.

## David GANSBERG



AMERICAN NATIONAL

AGE: 49

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 100%

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

### Director

#### Co-opted on July 28, 2021

Since July 28, 2021

## CURRICULUM VITAE

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

## PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

## During financial year 2021

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

## During the past five years and which are no longer held

- Chairman and Chief Executive Officer, Arch Mortgage Insurance Company

## Éric HÉMAR



FRENCH NATIONAL

AGE: 58

ATTENDANCE RATE AT BOARD MEETINGS: 100%

ATTENDANCE RATE AT AUDIT AND ACCOUNTS COMMITTEE MEETINGS: 80%

**EXPIRATION DATE OF THE TERM OF OFFICE:** Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021

### Independent director

Since July 1, 2014

## CURRICULUM VITAE

Éric Hémar, a former ENA student, began his career at the Cour des Comptes before joining the Ministry of Equipment, Transportation and Tourism in 1993, where he served as Technical Adviser to Minister Bernard Bosson. In 1995, he joined the Sceta group, and then Geodis as General Secretary. He left Geodis Logistics in March 2001 to create the ID Logistics group. Éric Hémar has been Chairman and Chief Executive Officer of the ID Logistics group since 2010.

## PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

## During financial year 2021

- Chairman & Chief Executive Officer of ID Logistics group <sup>(1)</sup>
- Chairman of ID Logistics US INC, ID LOGS UK
- Chief Executive Officer, ID Assets (Taiwan), ID Logistics Hungary, ID Logistics US
- Chairman: ID Logistics, ID Logistics France, ID Logistics France 3, ID Logistics Océan Indien, Ficopar, Les Parcs du Lubéron Holding, IDL Bucharest
- Chairman of the Board of Directors: ID Logistics (Nanjing) Business Consultation, ID Logistics Nanjing, ID Logistics Taiwan
- Director: ID Logistics China Holding Hong Kong, ID Logistics Nanjing, ID Logistics Taiwan, ID Logistics (Nanjing) Business Consultation, ID Logistics Group, ID Logistics Belgium, IDE Entreprise (Taiwan)
- Member of the Supervisory Board: Dislogic, ID Logistics Polska
- Permanent representative of Les Parcs du Lubéron Holding, Chairman of SAS Les Parcs du Lubéron 1
- Permanent Representative of ID Logistics, Chairman of SAS ID Logistics France 4
- Permanent representative of ID Projets on the Board of Directors of Froid Combi
- Permanent Representative of COMETE, Chief Executive Officer of IMMOD, FINANCIERE ID, LOGISTICS II, LOGISTICS V
- Manager: FC Logistique R&D, ID Logistics Maroc, ID Logistics Training

## During the past five years and which are no longer held

- Chief Executive Officer: IDL Logistics (Mauritius) IDL Supply Chain South Africa, IDL Fresh South Africa
- Director: ID Logistics, ID Logistics La Réunion, ID Logistics (Mauritius), ID Logistics Switzerland SA
- Chairman: Timler ID Logistics Mayotte
- Chairman of the Board of Directors: France Paquets

(1) Listed company.

**Chris HOVEY**

AMERICAN NATIONAL

AGE: 55

ATTENDANCE RATE AT BOARD MEETINGS:  
100%

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

**Director**

Since February 10, 2021

**CURRICULUM VITAE**

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

**PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP****During financial year 2021**

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

**During the past five years and which are no longer held**

- N/A

**Isabelle LAFORGUE**

FRENCH NATIONAL

AGE: 41

ATTENDANCE RATE AT BOARD MEETINGS:  
100%ATTENDANCE RATE AT RISK COMMITTEE  
MEETINGS: 100%ATTENDANCE RATE AT AUDIT AND  
ACCOUNTS COMMITTEE MEETINGS: 100%

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

**Independent director**

Since July 27, 2017

**CURRICULUM VITAE**

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

**PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP****During financial year 2021**

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

**During the past five years and which are no longer held**

- Chief Transformation Officer, Econocom <sup>(1)</sup>
- Deputy CEO for France, Econocom <sup>(1)</sup>

(1) Listed company.

**Benoît LAPOINTE DE VAUDREUIL****Director  
Resigned on July 27, 2021**

Since February 10, 2021

**CURRICULUM VITAE**

Benoît Lapointe de Vaudreuil is a lawyer and a member of the Paris and Quebec Bars. He exercises insurance law in Paris. He is the Chairman of BLV Avocats, a law firm he founded in Paris in 2019, and is "Of Counsel" for PwC Société d'Avocats in Paris. He previously worked at the Optimum Group for nearly 20 years, notably as CEO of the Optimum Group's French companies (life insurance, asset management). He holds an LLB in law from the Université de Montréal, a postgraduate degree in private law from the University of Paris I (Panthéon-Sorbonne) and an MBA from HEC Montréal. Benoît Lapointe de Vaudreuil also holds a degree from the Institut de Droit Comparé of University of Paris II (Panthéon-Assas) and is a director on the Boards of Directors of Canadian and French companies.

**PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP****During financial year 2021**

- Lawyer, BLV Avocats
- Director, FMA GROUP SAS (France)
- Director, OPTIMUM GESTION FINANCIERE SA (France)
- Director, NORBEC SAS (France)
- Director, OPTIMUM CARAIBES SAS (France)
- Director, OPTIMUM FONCIER INC (Canada)

**During the past five years and which are no longer held**

- Director, OPTIMUM VIE SA (France)
- Director, OPTFRANC SAS (France)
- Director, OPTIMUM FINANCIERE EUROPE SAS (France)
- Director, OPTIMUM RE INC. (Canada)
- Director, GESTION OPTIMUM INC. (Canada)

**FRENCH NATIONAL****AGE: 51****ATTENDANCE RATE AT BOARD MEETINGS:  
100%**

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

**Nathalie LOMON****FRENCH NATIONAL****AGE: 50****ATTENDANCE RATE AT BOARD MEETINGS: 100%****ATTENDANCE RATE AT RISK COMMITTEE MEETINGS: 100%**

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

**Independent director**

Since July 27, 2017

**CURRICULUM VITAE**

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

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

**PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP****During financial year 2021**

- Senior Executive VP and Chief Financial Officer, SEB Group <sup>(1)</sup>
- Chief Executive Officer, SEB Internationale SAS
- Chief Executive Officer, Immobilière Groupe SEB SAS
- Member of the Supervisory Board, WMF Group GmbH
- Director and member of the Audit Committee, ZHEJIANG SUPOR Co. Ltd.
- Director representing the founding members of the SEB Group Endowment Fund
- Chief Executive Officer, Groupe SEB Ré
- Director, SEB Professional North America
- Director, EI RE ACQUISITION LLC
- Director, WILBUR CURTIS CO. INC.

**During the past five years and which are no longer held**

- EVP Finance, Legal & Governance, Ingenico group SA <sup>(1)</sup>
- Director, Ingenico Holdings Asia Limited (HK)
- Director, Fujian Landi Commercial Equipment Co., Ltd.
- Manager, Ingenico e-Commerce Solutions BVBA/SPRL (BE)
- Director, Ingenico Financial Solutions NV/SA (BE)
- Director, Ingenico do Brasil Ltda.
- Director, Ingenico Holdings Asia II Limited (HK)
- Director, Stichting Beheer Derdengelden Ingenico Financial Solutions (IFS Fondation)
- Chairman of the Supervisory Board and member of the Audit Committee, Global Collect Services B.V.
- Director, Fixed & Mobile Pte. Ltd.
- Director, Fixed & Mobile Holdings Pte. Ltd.
- Director, Ingenico Corp.
- Chairman, Ingenico Business Support S.A.S.
- Chairman, Ingenico 5 S.A.S.
- Director, Bambora Top Holding AB
- Director, Ingenico International (Singapore) Pte. Ltd.
- Director, Ingenico Japan Co. Ltd.
- Director, Ingenico Inc. (Oct. 13, 2015 - Dec. 31, 2017)
- Director, GCS Holding BV (Jan. 25, 2016 - Oct. 25, 2017)
- Director, Ingenico México, S.A. de C.V. (June 3, 2015 - Oct. 24, 2017)
- Director, Ingenico (Latin America) Inc. (June 8, 2015 - May 19, 2017)

(1) Listed company.

## Sharon MacBEATH



BRITISH NATIONAL

AGE: 53

ATTENDANCE RATE AT BOARD MEETINGS:  
100%ATTENDANCE RATE AT NOMINATIONS AND  
COMPENSATION COMMITTEE MEETINGS:  
100%EXPIRATION DATE OF THE TERM OF OFFICE:  
Ordinary Shareholders' Meeting called  
to approve the financial statements for  
the financial year ended December 31,  
2021

## Independent director

Since July 1, 2014

## CURRICULUM VITAE

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

## PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

## During financial year 2021

- Group HR Director, Hermès International <sup>(1)</sup> since June 17, 2019

## During the past five years and which are no longer held

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

## Nicolas PAPADOPOULO



FRENCH NATIONAL

AGE: 59

ATTENDANCE RATE AT BOARD MEETINGS:  
78%ATTENDANCE RATE AT RISK COMMITTEE  
MEETINGS: 50% (he was replaced by  
David Gansberg following his co-opting  
on July 28, 2021)ATTENDANCE RATE AT NOMINATIONS AND  
COMPENSATION COMMITTEE MEETINGS:  
100%EXPIRATION DATE OF THE TERM OF OFFICE:  
Ordinary Shareholders' Meeting called  
to approve the financial statements for  
the financial year ended December 31,  
2024

## Director

Since February 10, 2021

## CURRICULUM VITAE

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

## PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP

## During financial year 2021

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

## During the past five years and which are no longer held

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

(1) Listed company.



**Olivier ZARROUATI****FRENCH NATIONAL****AGE: 63****ATTENDANCE RATE AT BOARD MEETINGS:  
100%****ATTENDANCE RATE AT NOMINATIONS AND  
COMPENSATION COMMITTEE MEETINGS:  
100%****EXPIRATION DATE OF THE TERM OF OFFICE:  
Ordinary Shareholders' Meeting called  
to approve the financial statements for  
the financial year ended December 31,  
2021****Independent director**

Since July 1, 2014

**CURRICULUM VITAE**

Olivier Zarrouati is a former student of the École Polytechnique and an engineering graduate of the École nationale supérieure de l'aéronautique (SUPAERO) and of Harvard's Kennedy School in Cambridge, USA. After beginning his career as an engineer in the armaments sector, he held the positions of engineer and Head of Major Projects at the CNES (Centre national d'études spatiales) from 1982 to 1988, and then at Matra Marconi Space from 1989 to 1994. He joined Intertechnique, which was purchased by Zodiac in 1999, as Head of External Development and Subsidiary Control. He subsequently performed various functions within the Zodiac Aerospace group, in particular as Chief Executive Officer (CEO) of the Aerosafety Systems segment and as CEO of aeronautical businesses. From 2007 to 2017, he was Chairman of the Board and Director of the Executive Committee of the Zodiac Aerospace group. He has also been Chairman of the Fondation Institut Supérieur de l'Aéronautique et de l'Espace SUPAERO since 2011. In 2017, he founded his own company, Thélème.

**PRINCIPAL OFFICES AND DUTIES OUTSIDE COFACE GROUP****During financial year 2021**

- Chairman of Thélème SASU

**DURING THE PAST FIVE YEARS AND WHICH ARE NO LONGER HELD**

- Chairman: Zodiac Aerotechnics, GEAD
- Director: Icore GmbH (Germany), HeathTechna (United States) and Chairman of the Board and member of the Executive Committee of Zodiac Aerospace <sup>(1)</sup>
- Chairman: Zodiac Engineering, Sicma Aero Seat Services (United States), Zodiac US Corporation (United States), Fondation ISAE-SUPAERO
- Director: Air Cruisers Company LLC (United States), Avox Systems Inc. (United States), C&D Aerospace Canada Co. (Canada), C&D Zodiac Inc. (United States), Esco (United States) formerly Engineering Arresting Systems (United States), Zodiac Interconnect UK Ltd (formerly Icore) (United Kingdom), Mag Aerospace Industries Inc. (United States), Zodiac Parachutes Industries of Southern Africa Pty (South Africa), Zodiac Aerospace UK Ltd (United Kingdom), Zodiac Seats France, Monogram Train LLC (United States), Sicma Aero Seat Services (United States)
- Member of the GIFAS Board
- Member of GEAD

(1) Listed company.



## 2.1.3 Operation of the Board of Directors

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

### Convening notice of the Board of Directors

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

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

Board meetings are held either at the registered office or any other location indicated in the convening notice. From March 2020, Board of Directors' meetings were mainly held by video-conferencing or telecommunications because of the Covid-19 pandemic. The convening notice is in the form of a simple letter or e-mail sent to the Board members within a reasonable period of time before the scheduled date of the meeting. It is sent out by the Board Secretary.

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

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

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

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

### Conduct of the Board of Directors' meetings

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

In accordance with the legal and regulatory provisions, and except when adopting decisions relating to the review and

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

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

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

### Informing the Board of Directors

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

The directors must have access to the information that will allow them to make an informed decision, sufficiently in advance of the meeting of the Board of Directors. However, for urgent matters, or when respect for confidentiality so requires, and in particular when sensitive strategic, commercial or financial information is at issue, this information may be provided during the meeting. Directors shall likewise receive, if they so request, a copy of the minutes of the Board of Directors' deliberations.

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

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

- Information at the initiative of the Board of Directors.

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

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

The Heads of functions may inform the Board of Directors, directly and at their own initiative, of the occurrence of certain events that warrant this action. They must do so immediately upon encountering a major problem that falls within their purview. The Head of the key function must

send a written report of the problem to the Chairman. The report must include a detailed explanation of the problem as well as all the elements required to understand it. The report must include recommendations for resolving the problem. The Chairman then communicates this report to the Board members.

## 2.1.4 Activities of the Board of Directors in 2021

The Board of Directors held ten meetings in a standard Board format, including a meeting on December 10, 2021 without the presence of management. It also held three strategic seminars devoted to a more in-depth review of the themes of the Company's strategic plan presented in February 2020.

The average attendance rate was 99% <sup>(1)</sup>.

The main subjects reviewed by the Board of Directors in 2021 were:

The Company's financial position, cash and exposure	<ul style="list-style-type: none"> <li>Approval of the 2020 annual financial statements (parent company and consolidated statements)</li> <li>Review of quarterly and half-yearly financial statements</li> <li>Approval of the 2022 budget</li> </ul>
Internal control/Risks	<ul style="list-style-type: none"> <li>Solvency II: approval of all written policies as drafted or revised in 2021</li> <li>Regulatory reports: ORSA, RSR, SFCR, actuarial reports and anti-money laundering report</li> <li>Risk appetite</li> <li>Review of the Solvency II comfort scale</li> </ul>
Corporate governance	<ul style="list-style-type: none"> <li>Convening of a Combined Shareholders' Meeting on May 12, 2021</li> <li>Self-assessment of the Board's work</li> <li>Review of the internal charter on related party agreements</li> <li>Review of related party agreements entered into in previous years</li> <li>Change in governance</li> <li>Amendment of the Directors' ethics charter: increase in the number of shares held by directors</li> <li>Appointment of a new Chairman of the Board of Directors</li> <li>Appointment of Board Committee members</li> <li>Appointments of an executive manager and a Head of key function</li> <li>Renewal of the directorship and confirmation of the term of office of Chairman of the Board of Directors</li> <li>Composition of committees</li> <li>Co-opting of a Director - Appointment to the Audit Committee</li> <li>Assessment of the independence of directors</li> </ul>
Compensation	<ul style="list-style-type: none"> <li>Compensation policy for the Chief Executive Officer, Chairman and Directors for 2021</li> <li>Compensation paid to the Chief Executive Officer for financial year 2020</li> <li>Approval of the 2021 Long-Term Incentive Plan</li> </ul>
Financial operations	<ul style="list-style-type: none"> <li>Annual authorisation to issue guarantees as part of the factoring business</li> <li>Liquidity programme</li> </ul>
Corporate strategy	<ul style="list-style-type: none"> <li>Update on the Information Services activity</li> </ul>
Corporate Social Responsibility	<ul style="list-style-type: none"> <li>Presentation of actions taken as part of the CSR plan</li> <li>CSR risk mapping and creation of a CSR risk appetite indicator</li> </ul>

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

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

- Number of directors

The number must reflect the size of the Company and the aforementioned diversity. In 2021, there were ten directors.

(1) Taking into account the three strategic committee meetings, the average attendance rate was 95%.

- Seniority and age of directors

The Company complies with regulations on the terms of directorships and strives to have a wide range of ages represented on its Board. In 2021, the average age of directors was 54.

- Proportion of independent and non-independent members

The Company complies with the rules applicable to companies with many shareholders and no controlling shareholder. Independent directors account for 60% of Board members. Two-thirds of the directors sitting on the Audit and Accounts Committee and the Risk Committee, including their Chairmen, are independent directors. The Nominations and Compensation Committee is made up of three-quarters independent directors, including the Chairman.

- International diversity

The Company takes into account international diversity and at December 31, 2021, 50% of directors were non-French nationals.

- Gender equality

In 2021, the proportion of women on the Board was 40%.

- Skills and expertise

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

## 2.1.6 Assessment of the Board's work in financial year 2021

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

Every three years, COFACE uses an independent external firm to assess the work of its Board and specialised committees. It conducts an internal assessment in each of the other years. For the 2020 financial year, the Board of Directors was due to instruct an independent firm to perform the assessment but considering the changes in governance expected in 2021, it decided it would be more appropriate to postpone the independent review until the end of 2021.

The 2021 assessment was conducted with the assistance of Adalys. It focused on the following themes:

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

- the individual contribution of each Board member.

Each director, as well as the Chairman of the Board of Directors and the Chief Executive Officer answered the questionnaire in an individual interview.

The results of the interviews were included in a detailed assessment report, a summary of which was presented to the Board of Directors on February 15, 2022.

The report shows that the directors have a very positive view of the Board. They believe that it performs well and that its discussions are constructive and useful. They are also satisfied with the organisation of the Board.

Several directors felt that the Board's performance had improved since the last assessment and had not been impacted by the health crisis.

Directors would like to implement a specific document archiving tool. Some would like to receive more information about the Group's competitors, financial communications, digital strategy and its specific activity in different countries. They would also like to see more room for debate on these issues, as well as on human resources and CSR topics.

The Board of Directors also wish to have a more extensive knowledge of the members of the management, particularly the regional directors.

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

Pursuant to the AFEP-MEDEF Code, the Board of Directors must review the status of independent directors every year. As such, during the meeting of December 10, 2021, the Board was asked to examine the situation of the six (6) directors who are not members of ARCH Group with regard to the criteria set out in the Code. For each director concerned, this assessment is based on the independence criteria set out in the AFEP-MEDEF Code and the analysis of the High Committee on Corporate Governance (HCGE) included in the Guide to

Applying the AFEP-MEDEF Code, which was revised in March 2020.

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

A review of all the criteria set out in the Code, as mentioned in the table below, showed that Bernardo Sanchez Incera, Éric Hémar, Isabelle Laforgue, Sharon Macbeath and Olivier Zarrouati currently do not meet any of the criteria of dependence. Only Nathalie Lomon, who holds management positions at SEB, must be considered in light of the business relationship between Coface and SEB. It is recalled that in these circumstances, Coface assesses any impact this business relationship could have on the director's independent judgement. To do this, Coface analyses a range of items, including the nature of the business, the size of the contract,

the existence of an alternative provider for the director's company, and the importance of the turnover generated for Coface by this business relationship.

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

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

The percentage of independent directors on the Board was 60% as at December 31, 2021.

## 2.1.8 Specialised committees, offshoots of the Board of Directors

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

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

In accordance with the recommendation of the Corporate Governance High Committee (HCGE) dated August 31, 2021, the internal rules have been amended to incorporate the possibility for Board Committees to request external technical studies on matters falling within their remit, at the Company's

expense, after having informed the Chairman of the Board of Directors or the Board. The Committees shall report to the Board on the conclusions thereof.

### Audit and Accounts Committee

During financial year 2021, the members of the Audit and Accounts Committee were Éric Hémar (Chairman), Nicolas Papadopoulou until July 28, 2021, replaced by David Gansberg, and Isabelle Laforgue.

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

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

- Members

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

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

- Chairman

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

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

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

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

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

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

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

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

- Monitoring the preparation of financial information

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

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

It reviews the accounting treatment of all major transactions.

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

It examines the scope of consolidated companies.

- Monitoring the control of the external audit of financial statements

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

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

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

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

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

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

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

- the Statutory Auditors' statement of independence;
- the amount of the fees paid to the network of Statutory Auditors by the companies controlled by the Company or the entity controlling the Company in respect of services that are not directly related to the Statutory Auditors' duties; and

- information concerning the benefits received for services directly related to the Statutory Auditors' duties.

- Selection and renewal of the Statutory Auditors

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

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

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

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

- Internal control duties

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

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

It is responsible for monitoring internal audit recommendations when these relate to its areas of expertise. It receives regular summary reports from management.

It receives a copy of the annual compliance plan.

- Annual budget

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

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

- Frequency of meetings and procedures for convening meetings

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

- Ordinary convening of meetings

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

- Extraordinary convening of meetings

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

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

- Form and timing for convening meetings

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

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

- Attendance at Audit and Accounts Committee meetings

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

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

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

- Quorum and majority rule

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

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



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

- Secretariat and minutes of meetings

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

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

### Activity of the Audit and Accounts Committee

The Audit and Accounts Committee met five times in 2021. The average attendance rate was 86%.

The main work notably addressed:

- approval of the annual financial statements for the 2020 financial year;
- examination of the quarterly and half-yearly financial statements for the 2021 financial year;
- the IFRS 17 project;
- review of off-balance sheet commitments;
- approval of the internal audit policy;
- presentation of the 2022 budget;
- examination and approval of the 2022 audit plan;
- regular updates on the audit activity;
- review with external auditors without the presence of management;
- Amendment of the policy for the approval of non-audit services provided by the Statutory Auditors.

### Risk Committee

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

In 2021, the Risk Committee was composed of Nathalie Lomon (Chairman), Janice Englesbe and Isabelle Laforgue.

### Composition (Article 1 of the Risk Committee Internal Rules)

- Members

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

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

- Chairman

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

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

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

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

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

### Duties (Article 3 of the Risk Committee Internal Rules)

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

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

- Efficiency of risk management systems

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

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

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

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

- Review of all regulatory reports relating to the Company

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

- Changes in prudential regulations

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

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

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

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



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

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

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

### Operation (Article 2 of the Risk Committee Internal Rules)

- Frequency of meetings and procedures for convening meetings

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

- Ordinary convening of meetings

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

- Extraordinary convening of meetings

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

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

- Form and timing for convening meetings

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

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

information allowing the members of the Risk Committee to issue informed advice has been sent prior to the meeting.

- Attendance at Risk Committee meetings

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

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

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

- Quorum and majority rule

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

No member of the Risk Committee may represent another member.

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

- Secretariat and minutes of meetings

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

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

### Activity of the Risk Committee

The Risk Committee met five times in 2021. The average attendance rate was 100%.

It considered:

- the overall risk map and internal control system;
- the CSR risk map and the inclusion of a CSR indicator in the risk appetite indicators;
- the partial internal model;
- risk policies;
- risk appetite indicators;
- regulatory reports: ORSA, RSR and SFCR and the anti-money laundering report;
- compliance actions;
- the report on outsourcing;
- actuarial reports;
- the review of cyber risks;
- financial risks.

## Nominations and Compensation Committee

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

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

This committee recruited the Chairman of the Board of Directors with the assistance of an external recruitment firm.

### Composition (Article 1 of the Nominations and Compensation Committee Internal Rules)

- Members

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

The Nominations and Compensation Committee has a majority of independent members of the Board of Directors who are competent to analyse compensation-related policies and practices and the Company's risk policy.

- Chairman

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

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

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

### Duties (Article 3 of the Nominations and Compensation Committee Internal Rules)

- Role of the Nominations and Compensation Committee

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

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

- Compensation conditions

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

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

- compensation policy.

- Appointment process

The Nominations and Compensation Committee:

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

In its specific role of appointing members of the Board of Directors, the Nominations and Compensation Committee shall consider the following criteria: (i) the desired balance in the membership of the Board of Directors with regard to the composition and evolution of the Company's ownership; (ii) the desired number of independent Board members; (iii) the proportion of men and women required by current regulations; (iv) the opportunity to renew terms; and (v) the integrity, competence, experience and independence of each candidate. The Nominations and Compensation Committee must also establish a procedure for selecting future independent members and undertake its own evaluation of potential candidates before they are approached in any way.

The qualification of an independent member of the Board of Directors is discussed by the Nominations and Compensation Committee, which drafts a report on the matter for the Board. Each year, in light of this report and prior to the publication of the annual report, the Board of Directors will review each director's situation with regard to the criteria of independence as defined by the Internal Rules of the Board of Directors.

- Resources and prerogatives of the Nominations and Compensation Committee

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

## Operation (Article 2 of the Nominations and Compensation Committee Internal Rules)

- Frequency of meetings and procedures for convening meetings

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

- Ordinary convening of meetings:

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

- Extraordinary convening of meetings

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

- Form and timing for convening meetings

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

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

- Attendance at meetings of the Nominations and Compensation Committee

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

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

- Quorum and majority rule

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

No member of the Nominations and Compensation Committee may represent another member.

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

- Secretariat and minutes of meetings

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

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

## Activity of the Nominations and Compensation Committee

The committee met twice in 2021. The average attendance rate was 100%.

It examined and/or set:

- the compensation policy for the Chairman of the Board for 2021;
- the short term variable compensation of the Chief Executive Officer for financial year 2020;
- the compensation policy for the Chief Executive Officer for 2021;
- a Long-Term Incentive Plan for 2021;
- delivery of the 2018 LTIP (the plan was not delivered as performance criteria were not met);
- succession plans (including for members of the Executive Committee);
- the 2021 compensation policy;
- the fitness and probity policy;
- the adjustment of working conditions to the pandemic situation and specific actions implemented by the Human Resources Department.

## 2.1.9 Fitness and probity policy

### Fitness

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

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

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

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

### Probity

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

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

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

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

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

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

## 2.1.10 Conflict of interest prevention rules applicable to directors

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

The director shall also inform the Chairman of the Nominations and Compensation Committee of any intention to accept a new directorship in a listed company that does not belong to a

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

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

## 2.1.11 Statement of conflicts of interest

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

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

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

To the Company's knowledge, as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of

Directors and the executive directors of the Company, as regards the Company and their private interests.

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

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

## 2.1.12 Code of corporate governance

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

Within the context of the rule to "comply or explain" provided for by Article L.225-37-4 of the French Commercial Code, and by Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, as of the date of publication of the Universal Registration Document, certain recommendations are not applied, for the reasons presented in the following table:

- The Board of Directors' rules must specify that any significant operation not covered by the Company's published strategy must receive the prior approval of the Board (Article 1.9).

The wording of the Board of Directors' Internal Rules, although slightly different, results in a comparable outcome. Indeed, it stipulates that the following are subject to prior approval by the Board of Directors:

- extension of the Company's activities to significant businesses not performed by the Company; and
- any interest, investment, disposal or any establishment of a joint venture carried out by the Company or one of its significant subsidiaries, for a total amount that is greater than €100 million.

- The Compensation Committee must not include any executive corporate officer (Article 17.1).

The Chairman of the Board of Directors is a member of the Compensation Committee. The Chairman of the Board of Directors has no executive role. He/she shall not participate in discussions or in the vote, if the discussions concern his/her own compensation.

- The Board of Directors must periodically set a minimum quantity of shares that must be retained by the Chief Executive Officer in registered form, until the end of his/her duties (Article 23).

The Articles of Association set the number of shares that must be held by any director. The Long-Term Incentive Plans set the number of shares that must be held by the Chief Executive Officer until the end of his/her duties.

## 2.1.13 Limitations on the powers of general management

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

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

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

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

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

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

(1) <https://www.medef.com/fr/content/code-afep-medef-revise-de-gouvernement-dentreprise-des-societes-cotees-janvier-2020>