

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

### 2.1.1 Mapping of the characteristics of the members of the Board of Directors for financial year 2019 <sup>(1)</sup>

Name	Age	Gender	Nationality	Shares	Independent status	Start of term	End <sup>(1)</sup>	Attendance rate <sup>(6)</sup>	Participation in committees of the Board of Directors <sup>(7)</sup>
François RIAHI	47	♂	French	500	NO	15/06/18	2020	100%	NCC
Jean ARONDEL	69	♂	French	1,000	NO	21/11/12	2020	100%	-
Nathalie BRICKER Appointed on May 16, 2019	51	♀	French	500	NO	16/05/19	2022	100%	-
Jean-Paul DUMORTIER Resigned on Jul. 25, 2019	71	♂	French	550	NO	26/07/13	2020	100%	AAC
Éric HÉMAR	56	♂	French	892	YES	01/07/14	2021	71%	AAC (Ch.)
Daniel KARYOTIS	59	♂	French	1,000	NO	08/02/17	2020	71%	-
Isabelle LAFORGUE	39	♀	French	500	YES	27/07/17	2020	100%	AAC
Nathalie LOMON	48	♀	French	900	YES	27/07/17	2020	71%	RC (Ch.)
Sharon MACBEATH	51	♀	British	500	YES	01/07/14	2021	100%	NCC
Marie PIC-PÂRIS Co-opted on Oct. 23, 2019	59	♀	Monegasque	500	NO	23/10/19	2020	50% <sup>(8)</sup>	-
Isabelle RODNEY	54	♀	French	500	NO	03/11/16	2020	100%	RC
Anne SALLÉ-MONGAUZE	54	♀	French	500	NO	03/11/16	2020	100%	RC
Olivier ZARROUATI	61	♂	French	500	YES	01/07/14	2021	100%	NCC (Ch.)
<b>Average</b>	<b>54 <sup>(2)</sup></b>	<b>58% <sup>(3)</sup></b>	<b>17% <sup>(4)</sup></b>		<b>42% <sup>(5)</sup></b>	<b>5-year term</b>		<b>92% <sup>(6)</sup></b>	

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

(1) Until the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31 of the specified year.

(2) Average on December 31, 2019.

(3) Percentage of women on December 31, 2019.

(4) Percentage of foreign national directors on December 31, 2019.

(5) Percentage of independent directors on December 31, 2019. As the Company is controlled by Natixis within the meaning of Article L.233-3 of the French Commercial Code, the recommendation of Article 8.3 of the AFEP-MEDEF Code which requires this committee to include at least one-third independent members has therefore been met (see Section 7.3.3 "Declaration relating to the Company's control by the majority shareholder").

(6) Average attendance rate at Board meetings.

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

(8) As Marie Pic-Pâris was co-opted on October 23, 2019, her attendance was calculated on the basis of the last two meetings of 2019.

♀ Female ♂ Male

(1) In the interests of transparency, directors whose terms of office expired during the financial year are also indicated.

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

The Board of Directors is composed of 12 members. Information relating to the members of the Board of Directors and notably their principle offices outside the Coface Group are described in the section below <sup>(1)</sup>.



### François RIAHI

**Chairman of the Board of Directors**

since June 15, 2018

#### FRENCH NATIONALITY

Age: 47

#### 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, 2020

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Chief Executive Officer (CEO) of Natixis\*
- Member of the Board of BPCE
- Chairman of the Board of Directors of Natixis Payment Solutions
- Chairman of the Board of Directors of Natixis Assurances
- Chairman of the Board of Directors of Natixis Investment Managers
- Director: Peter J. Solomon GP Company LLC, Peter J. Solomon Securities LLC

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

- Member of the Board and Chief Executive Officer (CEO) in charge of Finance, Strategy, Legal Affairs and Corporate Secretariat for the BPCE Supervisory Board
- Member of the General Management Committee and Co-Head of Natixis Corporate & Investment Banking\*
- Member of the Executive Committee and Head of Corporate & Investment Banking's Asia Pacific Platform for Natixis\*
- Permanent representative of BPCE: director of Crédit Foncier de France and director and Deputy CEO of CE Holding Participations
- Permanent representative of Natixis\*: director of Natixis Coficiné
- Chairman of the Supervisory Board of Natixis Pfandbriefbank AG
- Director: Natixis Japan Securities Co Ltd, Natixis North America LLC, Natixis Assurances, Natixis Asia Ltd, Natixis Australia PTY Ltd

#### CURRICULUM VITAE

François Riahi is Chief Executive Officer (CEO) of Natixis and a member of the BPCE Board. He is a graduate of the École centrale de Paris school of engineering, the Paris Institute of Political Science (Sciences Po) and the Stanford Executive Program, and is a former student of the École nationale d'administration (ENA). He began his career as an Inspecteur des Finances (auditor) at the Inspection Générale des Finances. In March 2009, he joined the BPCE group first as Deputy CEO and Chief Strategy Officer and then Head of Corporate & Investment Banking's Asia Pacific Platform for Natixis. In 2016, he joined Natixis' General Management Committee as Co-Head of Corporate Banking. Between January 2018 and June 2018, he was Chief Executive Officer (CEO) of BPCE, in charge of Finance, Strategy and Corporate Secretariat.

\* Listed company.



### Jean ARONDEL

**Director**

since November 21, 2012

#### FRENCH NATIONALITY

Age: 69

#### 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, 2020

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire-Centre
- Chairman of the Board of Directors of Société Locale d'Épargne Pays Chartrain et Drouais
- Director of CE Holding Participations of the BPCE group
- Non-voting member of the BPCE Supervisory Board
- Chairman of the Board of Directors of the Fédération Nationale des Caisses d'Épargne
- Ex officio Chairman of the Compensation Committee of Caisse d'Épargne Loire-Centre
- Ex officio Chairman of the Appointments Committee of Caisse d'Épargne Loire-Centre
- Member of the Board of Directors of the Caisse d'Épargne Loire-Centre corporate foundation
- Member of the Audit Committee of Caisse d'Épargne Loire-Centre
- Member of the Risks Committee of Caisse d'Épargne Loire-Centre
- Chairman of the Association pour l'Histoire des CEP
- Vice-Chairman of World Savings Bank Institute (WSBI)
- Co-manager: SNC Écureuil - 5 rue Masseran

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

- Director of NATIXIS LEASE (SA) for Caisse d'Épargne Loire-Centre
- Chairman of the Caisse d'Épargne Loire-Centre corporate foundation

#### CURRICULUM VITAE

Jean Arondel, an engineer and HEC graduate, is the Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire-Centre. He has served in executive functions within various companies in the manufacturing, cosmetics and financial sectors, and was also a director at Natixis Lease.

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



## Nathalie BRICKER

### Director

since May 16, 2019

#### FRENCH NATIONALITY

Age: 51

#### ATTENDANCE RATE AT BOARD MEETINGS SINCE MAY 16, 2019

100%

#### EXPIRATION DATE OF THE TERM OF OFFICE

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2022

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Natixis Payment Solutions: permanent representative of Natixis\* - director
- Compagnie Européenne de Garanties et Cautions: permanent representative of Natixis\* - director
- BPCE Vie: permanent representative of Natixis\* - director and member of the Audit and Risk Committee
- Natixis Investment Managers: permanent representative of Natixis\* - director and member of the Audit and Accounts Committee
- Compagnie de Financement Foncier: director and member of the Audit Committee

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

- Natixis Assurances: director
- Nexgen Financial Holdings LTD: director

#### CURRICULUM VITAE

##### Natixis\*

- 2018 to date: Chief Financial Officer, member of the General Management Committee
- From 2016 to 2018: Head of Accounting and Ratios at the Natixis group, member of the Executive Committee
- From 2013 to 2016: Head of Accounting and Ratios at the Natixis group
- From 2007 to 2013: Head of Accounting at the Natixis group
- From 2005 to 2007: Head of Accounting Standards and Systems

##### CDC IXIS

- From 2004 to 2005: Head of the Accounting Department
- From 2000 to 2004: Deputy Head of the Accounting Department and Head of the Corporate Accounts sector

##### Caisse des dépôts et consignations

- From 1998 to 2000: Head of the Central Accounting department
- From 1995 to 1998: facilitator of the accounting network for the Markets and Custodian activities

##### KPMG Audit, Paris

- From 1991 to 1995: policy assistant and then policy officer, specialising in banking audits

\* Listed company.



## Jean-Paul DUMORTIER

Resigned on July 25, 2019

### Director

since July 26, 2013

#### FRENCH NATIONALITY

Age: 71

#### 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, 2020

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Chairman of Holding Wilson 250 SAS
- Chairman of the Board of Directors of SCM Habitat Rives de Paris
- Chairman of the Board of Directors of Banque Populaire Rives de Paris
- Chairman of Imocominvest OPCI
- Chairman of Imocominvest 2 OPCI
- Director of Crédit Foncier de France

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

- Director of SOVAFIM

#### CURRICULUM VITAE

Jean-Paul Dumortier, a graduate of the Institut d'études politiques de Paris and a former student of ENA, has been Chairman of the Board of Directors of Banque Populaire Rives de Paris since 2013. After starting his career in the financial sector, he became Chairman and Chief Executive Officer (CEO) of Foncière Paris France from 2005 to 2012, and has been director of Banque Populaire Rives de Paris since 2004.



## Éric HEMAR

**Independent director**

since July 1, 2014

### FRENCH NATIONALITY

Age: 56

### ATTENDANCE RATE AT BOARD MEETINGS

71%

### 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, 2021

### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

#### During financial year 2019

- Chairman & Chief Executive Officer (CEO) of ID Logistics group\*
- Chief Executive Officer: IDL Supply Chain South Africa, IDL Fresh South Africa, ID Assets (Taiwan)
- Chairman: ID Logistics, ID Logistics France, ID Logistics France 3, ID Logistics Mayotte, ID Logistics Océan Indien, Ficopar, Timler, Les Parcs du Lubéron Holding, IDL Bucharest
- Chairman of the Board of Directors: France Paquets, ID Logistics (Nanjing) Business Consultation, ID Logistics Nanjing, ID Logistics Taiwan
- Director: ID Logistics China Holding Hong Kong, ID Logistics Switzerland SA, ID Logistics Nanjing, ID Logistics Taiwan, ID Logistics (Nanjing) Business Consultation, France Paquets, ID Logistics group, ID Logistics Belgium, IDE Enterprise (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 9, SAS ID Logistics France 10, SAS ID Logistics Selective 6, SAS ID Logistics Selective 7, SAS ID Logistics France 13, SAS ID Logistics France 14, SAS ID Logistics France 15
- Permanent representative of ID Projets to the Board of Directors of Froid Combi
- 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)
- Director: ID Logistics, ID Logistics La Réunion, ID Logistics (Mauritius)

### 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\*. Mr Hémar has been Chairman and Chief Executive Officer (CEO) of the ID Logistics group since 2010.

\* Listed company.



## Daniel KARYOTIS

**Director**

since February 8, 2017

### FRENCH NATIONALITY

Age: 59

### ATTENDANCE RATE AT BOARD MEETINGS

71%

### EXPIRATION DATE OF THE TERM OF OFFICE

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

#### During financial year 2019

- Chief Executive Officer (CEO) of Banque Populaire Auvergne Rhône Alpes and a member of the BPCE Board
- Non-voting member of the BPCE Supervisory Board
- Member of the Board of Directors, Chairman of Banque de Savoie
- Permanent representative of Banque Populaire Auvergne Rhône Alpes, director: i-BP, Pramex International, Fondation Paul Bocuse
- Permanent representative of Banque Populaire Auvergne Rhône Alpes, non-voting member: Siparex
- Permanent representative of Banque Populaire Auvergne Rhône Alpes, Chairman: Garibaldi Capital Développement and SAS Sociétariat

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

- Permanent representative of Banque Populaire Auvergne Rhône Alpes, director: Compagnie des Alpes\*
- Permanent representative of BPCE, director of Natixis\*, Crédit Foncier de France, CE Holding Promotion
- Member of the Board of Directors of Nexity\*

### CURRICULUM VITAE

Daniel Karyotis graduated from Sciences Po Paris with a Master's degree in econometrics and has a degree from Sorbonne University's Centre de perfectionnement d'analyse financière in Paris. He is also a member of the Société française des analystes financiers (SFAF).

After commencing his career with Société Générale in the financial markets from 1985 to 1987, he went on to hold financial analyst positions at Standard & Poor's. He then joined Caisse d'Épargne Champagne Ardennes (CECA), where he occupied various senior management positions from 1992 to 1997. He sat on the Board of Caisse d'Épargne du Pas de Calais from 1998 to 2001 and was Chairman of the Board of CECA from 2002 to 2007. In 2007, he was appointed Chief Executive Officer of Banque Palatine until 2012, when he was appointed member of the Board of BPCE in charge of Finance, Risks and Operations. In 2016, he led the merger of three Banque Populaires in the Auvergne-Rhône-Alpes region, creating BPAURA, where he has been CEO since its inception.

\* Listed company.



## Isabelle LAFORGUE

**Independent director**

since July 27, 2017

### FRENCH NATIONALITY

Age: 39

### 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, 2020

### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

#### During financial year 2019

- Executive VP Finance & Operation, Owkin

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

- Chief Transformation Officer, Econocom\*
- Deputy CEO for France, Econocom\*

### CURRICULUM VITAE

After graduating from *École polytechnique* and *École des Mines de Paris*, Isabelle Laforgue commenced 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.

\* Listed company.



## Nathalie LOMON

**Independent director**

since July 27, 2017

### FRENCH NATIONALITY

Age: 48

### ATTENDANCE RATE AT BOARD MEETINGS

71%

### 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, 2020

### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

#### Since September 2019

- SEB Internationale SAS, CEO
- Immobilière Groupe SEB SAS, CEO
- WMF Group GmbH: member of the Supervisory Board
- ZHEJIANG SUPOR Co. Ltd: director and member of the Audit committee
- Fonds de dotation Groupe SEB: director representing the founding members

#### During financial year 2019

- EVP Finance, Legal & Governance, Ingenico group SA\*
- 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 Foundation)
- 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

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

- Director, Ingenico International (Singapore) Pte. Ltd.
- Director, Ingenico Japan Co. Ltd.
- Director, Ingenico Inc. (Oct. 13, 2015 – Dec. 31, 2017)
- Chairman, Ingenico France S.A.S. (Dec. 13, 2011 – May 31, 2016)
- Chairman, Ingenico Terminals S.A.S. (Dec. 13, 2011 – May 31, 2016)
- 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)
- Director, GCS Holding BV (Jan. 25, 2016 – Oct. 25, 2017)

### CURRICULUM VITAE

Nathalie Lomon has been Deputy CEO, overseeing the SEB group's finance, audit and legal functions, 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.

\* Listed company.



## Sharon MACBEATH

**Independent director**

since July 1, 2014

### BRITISH NATIONALITY

Age: 51

### 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

### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

#### During financial year 2019

- Group HR Department of Hermès International\* since June 17, 2019

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

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

### 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 has 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 the field of 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. Ms 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 has been a member of the Board and Head of Human Resources at the Tarkett group since 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.

\* Listed company.



## Marie PIC-PÂRIS

**Director**

since October 23, 2019

### MONEGASQUE NATIONALITY

Age: 59

### ATTENDANCE RATE AT BOARD MEETINGS

50% (as Marie Pic-Pâris was co-opted on October 23, 2019, her attendance was calculated on the basis of the last two meetings of 2019)

### EXPIRATION DATE OF THE TERM OF OFFICE

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

#### During financial year 2019

- Chairman of the Board of Directors of Banque Populaire Rives de Paris
- Director of the Eyrolles group
- Director of TF1\*
- Director of Banque Palatine

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

- 2018 – Director of aufeminin.com
- 2015 – Director of La Procure

### CURRICULUM VITAE

Marie Pic-Pâris is a graduate of the ESSEC Business School. She started her career in banking at BNP Paribas then at the Crédit Agricole group, where she mainly worked on setting up complex banking transactions (financing planes and LBOs). In 1994, she founded the company Futurekids, a computer science school introducing children aged three and up to new technologies. She sold her company in 2002 and went on to hold senior management positions with consultancy firms, including Bernard Julhiet. In 2006, she joined the family-owned Eyrolles group as General Secretary and was then appointed CEO in 2008.

\* Listed company.



## Isabelle RODNEY

### Director

since November 3, 2016

#### FRENCH NATIONALITY

Age: 54

#### ATTENDANCE RATE AT BOARD MEETINGS

100%

#### ATTENDANCE RATE AT RISK COMMITTEE MEETINGS

100%

#### EXPIRATION DATE OF THE TERM OF OFFICE

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Chairman of CAZ Foncière 2 SAS
- Member of the Board of CECAZ SA
- Permanent representative of CECAZ on the Board of Directors of AEW Foncière Écureuil
- Chairman of the Board of Directors of MURACEF SA

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

- None

#### CURRICULUM VITAE

Isabelle Rodney has been a member of the Board of Caisse d'Épargne Côte d'Azur since August 2008. She is in charge of the finance and expertise division and oversees in this respect the Financial Department, the Commitments and Recovery Department as well as the Customer Services Department. A graduate of the Paris École supérieure de commerce and the Stanford Executive Program, holder of a degree in business law and an actuary diploma, from 1986 to 1993 she worked as a broker, trader and treasurer in various financial organisations (Coficoba, BMF, Casden Banque Populaire). Within the Banque Populaire group, she was later appointed Sub-Director in the Casden group, in charge of the Treasury, ALM, planning and Management Control. In 2001, she joined the Caisse nationale des Caisses d'Épargne (CNCE), where she held the position of Director of the Planning and ALM Department. She was then appointed Director of the Financial Performance Department in 2007, after following the Caisse d'Épargne group's course for senior managers.



## Anne SALLÉ-MONGAUZE

### Director

since November 3, 2016

#### FRENCH NATIONALITY

Age: 54

#### ATTENDANCE RATE AT BOARD MEETINGS

100%

#### ATTENDANCE RATE AT RISK COMMITTEE MEETINGS

100%

#### EXPIRATION DATE OF THE TERM OF OFFICE

Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2020

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Chief Executive Officer of Compagnie Européenne de Garanties et Cautions (CEGC)
- Manager of: CEGC Conseil, SCI SACCEF La Boétie

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

- Manager of: SCI SACCEF Champs-Élysées
- Chief Executive Officer (CEO) of Natixis HCP
- Director of HCP NA LLC (United States)
- Permanent representative of Natixis HCP on the Board of Directors of Kompass International Neuenschwander SA and ELLISPHERE
- Permanent representative for CEGC on the Board of Directors of SIAGI

#### CURRICULUM VITAE

Anne Sallé-Mongauze graduated from the Paris Institut d'études politiques and holds a postgraduate degree in economics and finance. She started her career in 1987 at the Autorité des marchés financiers (French Financial Markets Authority), in the inspection division. In 1995, she joined the Banque Populaire group as Deputy Manager of the Equity Capital Markets Department. She joined the Finance Department in 2003 and participated in the steering of various growth operations. In 2006, she was appointed M&A Manager at Natixis' Strategy Division, before becoming Director of Strategy in 2013. On August 25, 2014, she was appointed Chief Executive Officer of Compagnie Européenne de Garanties et Cautions, a subsidiary of BPCE.



## Olivier ZARROUATI

### Independent director

since July 1, 2014

#### FRENCH NATIONALITY

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, 2021

#### PRINCIPAL TERMS OF OFFICE AND DUTIES OUTSIDE THE COFACE GROUP

##### During financial year 2019

- Chairman of Thélème SASU

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

- Chairman of: Zodiac Aerotechnics, GEAD
- Director: Icore GmbH (Germany), HeathTechna (United States) and Chairman of the Board and member of the Executive Committee of Zodiac Aerospace\*
- 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

#### 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.

\* Listed company.



### 2.1.3 Operation of the Board of Directors

The Board of Directors has developed 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 CEO 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 at any other location indicated in the convening notice. 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 which 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 corporate 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 for the accomplishment of 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: risk management, verification of compliance, internal audit and actuarial functions (see Section 5.1.2 "Organisation"). 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 (CEO) 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 key function manager.

Key function managers 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 key function manager 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 2019

The Board of Directors met seven times in 2019.

The average attendance rate was 92%.

The main subjects reviewed by the Board of Directors in 2019 included the following:

Financial position, cash and commitment of the Company	<ul style="list-style-type: none"> <li>◆ Approval of the 2018 annual financial statements (corporate and consolidated)</li> <li>◆ Review of quarterly and half-yearly financial statements</li> <li>◆ Approval of the 2020 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 2019</li> <li>◆ Regulatory reports: ORSA, RSR, SFCR, actuarial reports and anti-money laundering reports</li> <li>◆ Appetite for risk</li> <li>◆ Examination, approval of the documentation on the partial internal model and submission of the approval application to the French Prudential Supervision and Resolution Authority (ACPR)</li> </ul>
Corporate governance	<ul style="list-style-type: none"> <li>◆ Convening of a Combined Shareholders' Meeting on May 16, 2019</li> <li>◆ Self-assessment of the Board's work</li> <li>◆ Appointment of a director</li> <li>◆ Co-opting of a director</li> <li>◆ Appointment to the Audit Committee</li> <li>◆ Assessing the independence of directors</li> <li>◆ Investor perception study</li> </ul>
Compensation	<ul style="list-style-type: none"> <li>◆ Compensation of the Chief Executive Officer, Xavier Durand</li> <li>◆ Approval of the 2019 Long-Term Incentive Plan</li> </ul>
Financial operations	<ul style="list-style-type: none"> <li>◆ Authorisation to issue guarantees as part of its factoring business</li> <li>◆ Decision to implement a share buyback programme in May 2019 as part of the LTIPs plans</li> <li>◆ Renewal of the liquidity agreement</li> <li>◆ Cancellation in July 2019 of shares repurchased in January 2019</li> </ul>
Corporate strategy	<ul style="list-style-type: none"> <li>◆ Progress on the Fit to Win strategic plan</li> <li>◆ Reporting on the progress of development of the new strategic plan</li> <li>◆ Review of the 2020-2023 strategic plan</li> <li>◆ Strategy seminar on October 23, 2019</li> </ul>
Businesses	<ul style="list-style-type: none"> <li>◆ Presentation of the Central Europe region,</li> <li>◆ Presentation of the Northern Europe region</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, in order to ensure that the latter 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 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 2019, there were 12 directors.

### ◆ Seniority and age of directors

The Company complies with the regulations as concerns the term of corporate offices, and strives to have a wide range of ages represented on its Board. In 2019, the average age of directors was 54 years.

### ◆ Proportion of independent and non-independent members

The Company complies with the rules applicable to narrowly held and controlled companies. 42% of the members of the Board of Directors are independent directors. Two-thirds of the directors, including the Chairman, sitting on the Audit and Accounts Committee and the Nominations and Compensation Committee are independent directors. The Risk Committee is chaired by an independent director.

- ◆ International diversity  
The Company takes into account international diversity, which stood at 17% in 2019.
- ◆ Gender equality  
The Company strives to maintain a gender balance on its Board of Directors. In 2019, the proportion of women on the Board was 58%.
- ◆ Skills and expertise  
The Company ensures its directors possess specific skills in certain fields, in order to ensure that the Board has the requisite expertise in terms of financial skills, insurance regulations, human resources and digital technology.

## 2.1.6 Assessment of the Board's work

---

The Company carried out a self-assessment of the work of its Board of Directors and its specialised committees in accordance with the recommendations of the Corporate Governance Code for listed AFEP-MEDEF companies.

This exercise was conducted using a questionnaire.

The assessment mainly focused on:

- ◆ the organisation, operation and composition of the Board;
- ◆ the relevance of the agendas and discussions on topics of importance to the Company;
- ◆ the relationship between the directors and general management;
- ◆ assessing the work of the specialised committees;
- ◆ the Board's general level of performance.

Generally, the Board's overall performance was considered satisfactory in terms of its organisation and work, the involvement and authority of the directors, the responses to the questions the Company was asked, the confidence in the Chairman and Chief Executive Officer (CEO) and its compliance with the rules of governance.

The main areas to improve on in 2020 are as follows:

- ◆ creation of a shared space for documents for the Board of Directors and the committees;
- ◆ continuing efforts to give directors more time to read documents;
- ◆ strengthening expertise in insurance on the Board.

## 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. At its meeting of February 11, 2019, the COFACE SA Board of Directors reviewed the situation of each director with respect to the criteria recommended in the AFEP-MEDEF Code and the analysis of the Corporate Governance High Committee, (HCGE) in the AFEP-MEDEF Code application guide revised in December 2018.

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.

In the event of the existence of any such relationship, Coface assesses any impact it could have on the independent judgement of the director. In order to do this, Coface analyses a body of evidence and parameters, including in particular the nature of the activity, the place of credit insurance in the strategy of the Company, the importance of the contract with regard to the Company's turnover and the existence of an alternative offering at comparable conditions on the market. Comparable criteria are applied for relationships in which there is a contract for the supply of goods or services.

The independence of directors was assessed at the Board of Directors' meeting on December 17, 2019.

It is clear from this review that Éric Hémar and Olivier Zarrouati do not meet any dependence criteria. The Board of Directors had previously recognised Sharon MacBeath as independent when she held senior management positions at Tarkett. Sharon MacBeath left Tarkett in mid-2019 to become Head of Human Resources at the Hermès group, which has no commercial link with Coface. Isabelle Laforgue now holds positions at Owkin, for which no commercial link has been identified. Nathalie Lomon holds senior management positions within the SEB group, a company insured by Coface. However, the analysis did not identify any dependent relationship between the two companies. The amount of premiums paid by SEB is less than 0.3% of the amount of COFACE premiums. Conversely, the competitive conditions that characterise the credit insurance market would allow SEB to provide an alternative in the event that there is a break in its relations with Coface. This affiliation does not therefore affect the independence of Nathalie Lomon.

Criteria to be assessed	Éric Hémar	Nathalie Lomon	Sharon MacBeath	Isabelle Laforgue	Olivier Zarrouati
Not to have held an employee position or a corporate mandate within the past five years in Natixis, 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 client, supplier, corporate banker, significant investment banker of the Company or its group, or for which the Company or its group represents a significant proportion of the business.	✓	✓	✓	✓	✓
Not to have a close family tie to a corporate officer.	✓	✓	✓	✓	✓
Not to have been an auditor of Coface over the past five years.	✓	✓	✓	✓	✓
Not to have been a director of Coface for more than 12 years.	✓	✓	✓	✓	✓
Not to be a director representing a significant shareholder of Coface or Natixis.	✓	✓	✓	✓	✓
Not to receive or have received significant supplementary compensation from Coface or from the Group outside of the compensation for attendance at meetings of the Board of Directors and its committees, including for participation in any form of options on shares, or any other form of performance-linked compensation.	✓	✓	✓	✓	✓

The percentage of independent directors on the Board is 42% as at December 31, 2019.

## 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.

In this regard, 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.

### Audit and Accounts Committee

During financial year 2019, the members of the Audit and Accounts Committee were Mr Éric Hémar (Chairman), Ms Isabelle Laforgue and Mr Jean-Paul Dumortier until his resignation on July 25, 2019. As at the date of this report, Ms Marie Pic-Pâris is a member of the Committee, replacing Mr Jean-Paul Dumortier.

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 corporate 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 relevant 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 or quarterly, half-year or annual reports on the Company's business, or produced as a result of a specific transaction (such as asset contribution, merger or market transaction).

It reviews the accounting treatment of all major transactions.

The examination of the financial statements should be 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 conduct of the audit, but also 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 legal control of the corporate 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 should also monitor 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 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 the executives. In this respect, the Audit and Accounts Committee should also review, 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' mission; and
  - information concerning the benefits received for services directly related to the Statutory Auditors' mission.
- ◆ **Selection and renewal of the Statutory Auditors**
- The Audit and Accounts Committee must oversee the selection and renewal of the Statutory Auditors, and must submit 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 adopted by the latter.
- ◆ **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 will be 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 ask them to convene 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 phone 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 2019. The average attendance rate was 100%.

The main work notably addressed:

- ◆ approval of the annual financial statements for the financial year 2018;
- ◆ examination of the quarterly and half-yearly financial statements for the financial year 2019;
- ◆ examination and approval of the 2019 audit plan;
- ◆ call for tenders for the reappointment of the Statutory Auditors;
- ◆ changes in international accounting standards: IFRS 17;
- ◆ composition, allocation and performance of the financial portfolio;
- ◆ review of off-balance sheet commitments;
- ◆ presentation of the 2020 budget.

### Risk Committee

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

As at the date of this report, the Risk Committee consists of Ms Nathalie Lomon (Chairman), Ms Isabelle Rodney and Ms Anne Sallé-Mongauze.

### 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 an independent member from the Board of Directors.

◆ Chairman

The Chairman of the Risk Committee is the 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 will be sent by the committee's 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, review the compliance of reports sent to the regulator, monitor the Group's capital requirements management, 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 of 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 phone 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 six times in 2019. The average attendance rate was 100%.

It considered:

- ◆ the risk mapping;
- ◆ the review of the specific documentation for the partial internal model;
- ◆ the examination of risk policies;
- ◆ the review of risk appetite indicators;
- ◆ regulatory reports: ORSA (Own Risk and Solvency Assessment), RSR (Regular Supervisory report) and SFCR (Solvency and Financial Condition report);
- ◆ the report on anti-money laundering;
- ◆ the analysis of the results of Level One and Level Two controls related to the Volcker rule;
- ◆ the remediation plan;
- ◆ the roll-out of use tests.

## 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. As at the date of this report, the members of the Nominations and Compensation Committee are Mr Olivier Zarrouati (Chairman), Ms Sharon MacBeath and Mr François Riahi.

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



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

#### ◆ Members

The Nominations and Compensation Committee has 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.

#### ◆ 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 their 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 (CEO) 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 Chief Executive Officer (CEO), and, as the case may be, the Deputy CEO, including benefits in kind, retirement plans and retirement contributions, as well as potential grants of stock options or warrants;
- 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 conditions

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 the latter 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 leaves all documents and information required for the completion of their tasks at the disposal of the Company's Chief Executive Officer (CEO). 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 conditions for corporate officers from 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 will be 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 in writing by its Chairman, with convening notices sent to each member by the Nominations and Compensation Committee Secretary. 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, they may participate by phone 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 2019. The average attendance rate was 100%.

It examined and/or set:

- ◆ the compensation of the Chief Executive Officer;
- ◆ a Long-Term Incentive Plan for 2019;
- ◆ succession plans for the Chief Executive Officer (CEO) and members of the Executive Committee;
- ◆ the development of the management teams: number of new members, introducing new skills, building on existing skills;
- ◆ improving HR procedures: mobility, talent management, leadership, recognition.

## 2.1.9 Fitness and probity policy

### Fitness

All persons that perform functions as director, effective 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 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 their honesty and financial strength, based on tangible evidence concerning their 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, effective manager, head of key functions, 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 10 years, of:

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

Persons serving as effective 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 Prevention rules applicable to directors in respect of conflicts of interest

Pursuant to the Director's 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 officers 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 corporate officers 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 for listed companies of the AFEP and MEDEF (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 “apply 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:

<p>The Board of Directors' rules must specify that any significant operation not covered by the Company's published strategy must receive the prior approval of the Board (Article 1.9).</p>	<p>The wording of the Board of Directors' Internal Rules, although slightly different, results in a comparable outcome. In fact, it provides that the following are subject to the prior authorisation of the Board of Directors, based on a simple majority of the members present or represented:</p> <ul style="list-style-type: none"> <li>◆ extension of the Company's activities to significant businesses not performed by the Company; and</li> <li>◆ 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.</li> </ul>
<p>The Compensation Committee must not include any corporate officer (Article 17.1).</p>	<p>The Chairman of the Board of Directors is a member of the Compensation Committee. The Chairman of the Board of Directors has no executive role. Furthermore, there is no risk of a conflict of interest, to the extent that the role of Chairman is not compensated, and that Mr François Riahi does not receive any compensation for his offices as Chairman of the Board of Directors for COFACE SA and as a member of the Compensation Committee.</p>
<p>The Board of Directors must periodically set a minimum quantity of shares that must be retained by the Chairman of the Board and the Chief Executive Officer in registered form, until the end of their duties (Article 22).</p>	<p>The Articles of Association set the number of shares that must be held by any director. The LTIP plans set the number of shares that must be held by the Chief Executive Officer until the end of their duties.</p>

## 2.1.13 Limitations on the powers of the 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://afep.com/publications/le-code-afep-medef-revise-de-2018/>.