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

The purpose of this report is to present the draft resolutions to be submitted by your Board of Directors to the Combined General Meeting of May 17, 2022.

It is specified that the presentation of Coface's financial situation, activity and profits during the past financial year, as well as the different information required by the laws and regulations in force, can be found in the 2021 Universal Registration Document to which you are invited to refer (available on Coface website: *www.coface.com*).

These resolutions are divided into two groups:

- the first fifteen resolutions (the 1st to the 15th resolutions) fall within the remit of the Ordinary General Meeting;
- the following nine resolutions (the 16th to the 24th resolutions) fall within the remit of the Extraordinary General Meeting.

8.1.1 Resolutions within the remit of the Ordinary General Meeting

Approval of the financial statements for the 2021 financial year
(1st and 2nd resolutions)

In the first two resolutions, it is proposed to the Ordinary General Meeting to approve the corporate financial statements (1st resolution), then the consolidated financial statements (2nd resolution) of COFACE SA for the 2021 financial year.

Comments on the corporate and consolidated financial statements of COFACE SA are detailed in COFACE SA 2021 Universal Registration Document.

Allocation of profits – Payment of dividends
(3rd resolution)

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

As of December 31, 2021, the corporate financial statements of COFACE SA showed a net profit of €82,223,318. Given a positive carry-over of €54,937,672 and the fact that the legal reserve has a balance beyond legal requirements, the distributable profit amounts to €137,160,989.

It is further proposed to deduct an amount of €88,108,699 from the issue premium item;

As a consequence it is proposed to decides to allocate to the payment to the shareholders a total amount of €225,269,688, which represents a payment of €1.50 per share.

It is specified that after distribution, the retained earnings shall be equal to €0.

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

In addition, according to article 112, 1° of the French General Tax Code, the portion of the amount allocated to shareholders that is deducted from the premium issue item (*i.e.* €88,108,699) is considered as the reimbursement of a contribution and does not qualify as taxable distributed income, provided that all profits and reserves, excepted for the legal reserve, have been previously distributed.

All shareholders, and specially those residing out of France, are invited to make contact with their usual adviser in order to determine in details the consequences of this distribution from a tax perspective.

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

FINANCIAL YEAR	NUMBER OF SHARES PAID [1]	TOTAL AMOUNT *(in €)*	DISTRIBUTED DIVIDEND ELIGIBLE FOR A 40% REDUCTION MENTIONED IN ARTICLE 158-3-2° OF THE FRENCH GENERAL TAX CODE *(in €)*
2018	151,169,375	119,423,806	119,423,806
2019	0	0	0
2020	149,047,713	81,976,242	81,976,242

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

The dividend will be detached on May 20, 2022. The payment will take place on May 24, 2022.

Ratification of the co-optation of a director
(4th resolution)

In the fourth resolution, shareholders were asked to ratify the co-optation of Mr David Gansberg, whose co-optation took place on July 28, 2021, replacing Mr Benoit Lapointe de Vaudreuil, who resigned, for the duration of his term of office, that is until the end of the General Meeting called to approve the financial statements in 2025 for the financial year ending December 31, 2024.

David Gansberg is responsible for the mortgage business of Arch Capital Group. He is President and Chief Executive Officer of Arch Mortgage Insurance Company.

Renewal of the term of office of a director
(5th resolution)

In the fifth resolution, it is proposed to the shareholders to renew the term of office of Mrs Sharon MacBeath expiring at the end of this meeting, for a period of four (4) years, ending at the end of the General Meeting called to approve the financial statements in 2026 for the financial year ending December 31, 2025.

Ms MacBeath is the Human Resources Director of the Hermès Group. The Board of Directors, on a proposal from the Appointments and Remuneration Committee, proposed the renewal of Ms MacBeath's term of office, who brings her extensive human resources experience to the Board, including in international groups.

Appointment of two directors
(6th and 7th resolutions)

The terms of office of two directors, Mr Éric Hémar and Mr Olivier Zarrouati, shall expire at the end of this General Meeting. The Appointments Committee, with the support of a recruitment firm, initiated a process to fill these two positions. The Board of Directors proposed the appointment of Mr Laurent Musy and Mrs Laetitia Leonard-Reuter as directors, for a term of four (4) years ending at the end of the General Meeting called to approve the financial statements in 2026 for the financial year ended December 31, 2025.

Mr Laurent Musy is Chairman and Chief Executive Officer of Terreal. He will bring to the Company his knowledge and experience in industrial, strategic, commercial and CSR matters.

Mrs Laetitia Leonard-Reuter is Chief Financial Officer of Generali France. Over the last years, she performed a variety of jobs in AXA that give her a wealth of experience in the field of insurance, including data, risk management, capital management.

Authorisation to the Board of Directors to trade the Company's shares
(8th resolution)

By the eighth resolution, the Board of Directors proposes to your General Meeting, in accordance with the provisions of articles L22-10-62 et seq. and L225-210 et seq of the French commercial code, to authorise it to purchase or procure the purchase of a number of Company shares not exceeding 10% of the total number of shares making up the share capital or 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company for the purpose of their custody and payment or exchange in connection with a merger, demerger or contribution, it being specified that the acquisitions made by the Company may under no circumstances lead the Company to hold at any time whatsoever more than 10% of the shares making up its share capital.

Share purchases could be made in order to: a) ensure liquidity and stimulate the market for the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with market practice admitted by the Autorité des marchés financiers on June 22, 2021, b) allocate shares to corporate officers and employees of the Company and other Group entities, in particular in connection with (i) the profit sharing of the Company, (ii) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 *et seq.* and L.22-10-56 *et seq.* of the French Commercial Code, or (iii) any savings plan in accordance with the provisions Articles L.3331-1 *et seq.* of the French Labour Code or (iv) any free allocation of shares under the provisions of Articles L.225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, and to carry out all hedging transactions relating to these transactions, under the conditions provided by the market authorities and at the times that the Board of Directors or the person acting on delegation from the Board of Directors shall deem appropriate, c) deliver Company shares upon the exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a voucher or in any other manner for the allocation of Company shares within the framework of the regulations in force, as well as to carry out any hedging transactions relating to these transactions, under the conditions provided by the market authorities and at the times that the Board of Directors or the person acting on delegation of the Board of Directors shall deem appropriate, d) retain the shares of the Company and subsequently deliver them as a payment or exchange in the context of any external growth, merger, demerger or contribution transactions, e) cancel all or part of the shares thus purchased (in the context of the thirteenth resolution of the General Meeting of May 14, 2020 authorising the Board of Directors to reduce the share capital accordingly) or f) implement any market practice that may be admitted by the Autorité des marchés financiers and, more generally, carry out any operation in accordance with the regulations in force.

The maximum unit purchase price could not exceed, excluding fees, €15 per share. The Board of Directors may however, in the event of transactions involving the Company's capital, including changes in the nominal value of the share, capital increase by incorporation of reserves followed by the creation and free allocation of shares, split or consolidation of securities, adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the Company's share.

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

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

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

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the seventeenth resolution of the General Meeting of May 12, 2021, be granted for a period of eighteen (18) months from your General Meeting.

Special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L225-38 et seq. of the French Commercial Code
(9th resolution)

The ninth resolution concerns the approval of the regulated agreements and commitments pursuant to the provisions of Articles L.225-38 *et seq.* of the French Commercial Code, authorised by the Board of Directors during the 2021 financial year. These commitments and agreements are presented in the special report of the Statutory Auditors, as well as the commitments and agreements entered into and previously approved by the General Meeting, the performance of which continued during the past financial year, which do not require any further approval by the meeting (see Chapter 8 of the 2021 Universal Registration Document).

Approval of the remuneration of corporate officers for the financial year ended December 31, 2021
(10th, 11th and 12th resolutions)

Pursuant to the provisions of the French Commercial Code, your meeting is called to vote on the following remunerations for the financial year ended December 31, 2021:

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

in the eleventh resolution on fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021, or awarded for the same financial year to Mr Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L22-10-34-2 Section II of the French Commercial Code;

in the twelfth resolution, on fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021, or awarded for the same financial year to Mr Xavier Durand, Chief Executive Officer, pursuant to Article L22-10-34-2 Section II of the French Commercial Code.

All of these elements are detailed in the corporate governance report of COFACE SA attached to the management report and included in Chapter 8 of the Company's 2021 Universal Registration Document.

Approval of the remuneration policy of corporate officers for the 2022 financial year
(13th, 14th and 15th resolutions)

You are requested in the thirteenth, fourteenth and fifteenth resolutions to approve, pursuant to Article L.22.10-8 of the French Commercial Code, the remuneration policy applicable to the members of the Board of Directors (thirteenth resolution), the Chairman of the Board of Directors (fourteenth resolution) and the Chief Executive Officer (fifteenth resolution) for the 2022 financial year.

Policy details are described in COFACE SA's corporate governance report attached to the management report and included in Chapter 8 of the Company's 2021 Universal Registration Document.

8.1.2 Resolutions within the remit of the Extraordinary General Meeting

As part of the sixteenth to twenty-fourth resolutions, it is proposed to your General Meeting to grant various delegations to the Board of Directors for the purpose of carrying out, if necessary, capital increase operations and/or the issuance of securities giving access to the capital. It is specified that the Board of Directors may not, except with the prior authorisation of your General Meeting, make use of these delegations as from the filing by a third party of a draft public offering covering the shares of the Company, until the end of the offer period.

Reduction of the share capital by cancellation of the shares held by the Company (16th resolution)

The purpose of the sixteenth resolution is to authorise the Board of Directors to reduce the share capital by cancelling the treasury shares, up to a limit of 10% of the amount of the share capital existing on the date of cancellation per 24-month period and to charge the difference to the available premiums and reserves of its choice.

Delegations of authority and authorisations given to the Board of Directors to carry out transactions on the Company's capital (17th to 23rd resolutions)

As part of the seventeenth to twenty-third resolutions, the Board of Directors proposes that your General Meeting renew the financial authorisations granted by the Annual General Meeting in 2020 and 2021 that have expired.

Your Company would thus have new authorisations enabling it to assemble with speed and flexibility the financial resources necessary for the implementation of Coface Group's development strategy, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders.

The table below provides a summary of the financial delegations (excluding employee shareholding operations that are the subject of the twenty-second and twenty-third resolutions, the adoption of which is proposed at your General Meeting).

RESOLUTION	PURPOSE OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	VALID TERM OF AUTHORISATION
17th	Delegation of authority to the Board of Directors with a view to increasing the share capital by incorporation of reserves, profits or premiums or any other sum whose capitalisation would be accepted	€[75,000,000] (or 25% of the share capital at the date of this report)	26 months
18th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with the maintenance of the preferential subscription right, shares and/or capital securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued	With regard to capital increases: €115,000,000 (1) (or 38% of the share capital at the date of this report) In the case of issues of debt securities: €500,000,000 (2)	26 months
19th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of the preferential subscription right, shares and/or capital securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, in the context of public offerings other than those referred to in Article L.411-2 1°of the French Monetary and Financial Code	With regard to capital increases: €29,000,000 (1) (3) (or 9.5% of the share capital at the date of this report) In the case of issues of debt securities €500,000,000 (2)	26 months
20th	Delegation of authority to the Board of Directors to increase the share capital by issuing, with cancellation of the preferential subscription right, shares and/or capital securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, in the context of public offerings referred to in Article L.411-2, paragraph 1 of the French Monetary and Financial Code	With regard to capital increases: €29,000,000 (1) (3) (or 9.5% of the share capital at the date of this report) In the case of issues of debt securities: €500,000,000 (2)	26 months

RESOLUTION	PURPOSE OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	VALID TERM OF AUTHORISATION
21st	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, in return for contributions in kind	With regard to capital increases: €29,000,000 (1) (3) (or 9.5% of the share capital at the date of this report) In the case of issues of debt securities (2): €500,000,000	26 months

(1) Delegation subject to the overall nominal ceiling for capital increases of €115,000,000 (i.e. 38% of the share capital at the date of this report).
(2) Delegation subject to the overall nominal ceiling for debt security issues of €50,000,000.
(3) Delegation subject to the nominal ceiling for capital increases with cancellation of the preferential subscription right of €29,000,000 (i.e. 9.5% of the share capital at the date of this report).

The corresponding draft delegations are detailed below.

Capital increase by incorporation of reserves, profits or premiums (17th resolution)

By the seventeenth resolution, your Board of Directors requests from your General Meeting a delegation of authority to increase the capital by incorporation of reserves, profits or premiums, up to a maximum nominal amount of seventy-five million euros (€75,000,000), an autonomous ceiling that is separate from the limit of other resolutions submitted to the vote of your General Meeting. The capital increases likely to result from this resolution could be carried out, at the discretion of the Board of Directors, either by the free allocation of new shares, or by raising the nominal value of the existing shares or according to a combination of these two methods of realisation according to the terms and conditions it shall determine.

The Board of Directors proposes that this authorisation, which cancels and replaces that granted by the fourteenth resolution of the General Meeting of May 14, 2020, be granted for a period of twenty-six (26) months from your General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, with preferential subscription rights of shareholders (18th resolution)

By the eighteenth resolution, your Board of Directors requests from your General Meeting a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to capital securities to be issued, with preferential subscription rights, up to a maximum nominal amount of one hundred and fifteen million euros (€115,000,000).

Shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to capital securities to be issued under this delegation could include debt securities or the issuance of such securities, or allow them to be issued as intermediate securities.

The nominal amount of debt securities that could be issued under this delegation may not exceed five hundred million euros (€500,000,000) on the date of the decision to issue.

The shareholders could exercise, under the conditions provided by law, their preferential subscription right, irreducible and, where applicable, on a reducible basis if provided by the Board of Directors, to subscribe for the shares or securities issued.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the fifteenth resolution of the General Meeting of May 14, 2020, be granted for a period of twenty-six (26) months from your General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, without preferential subscription rights of shareholders (19th and 20th resolutions)

The Board of Directors requests from your General Meeting delegations of authority to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to capital securities to be issued, without preferential subscription rights of shareholders to the shares or securities thus issued. In accordance with the AMF's recommendations, these issues are the subject of two separate resolutions, depending on whether they are carried out in the context of public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code (tenth resolution) or by the public offerings referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, that is to say by investments reserved for qualified investors (twentieth resolution).

In fact, depending on market conditions, the nature of the investors concerned and the type of securities issued, and in order to be able to seize the opportunities offered by the market, your Board of Directors considers that it could be useful to have the option to make use of capital increases without preferential subscription rights of shareholders, but setting limits to them that are more limited than for capital increases with maintenance of the preferential subscription right; the ceiling for capital increases without preferential subscription rights of shareholders being set at 9.5% of the share capital as at the date of this report.

The nominal amount of the capital increases that may be carried out pursuant to the [nineteenth] resolution could not exceed twenty-nine million euros (€29,000,000), it being recalled that this ceiling would be deducted from the overall nominal ceiling provided for capital increases in the eighteenth resolution. This ceiling shall also correspond to the nominal ceiling applicable to capital increases with cancellation of the preferential subscription right made pursuant to the nineteenth resolution as well as the twentieth and twenty-first resolutions submitted to your meeting.

The total nominal amount of the capital increases that may be carried out pursuant to the [twenty-first] resolution may not exceed twenty-nine million euros (€29,000,000), it being recalled that this ceiling would be deducted from the overall nominal ceiling provided for the capital increases in the eighteenth resolution as well as to the nominal ceiling provided for capital increases with cancellation of the preferential subscription right provided for in the [nineteenth] resolution.

The Board of Directors would be entitled to issue, by means of public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code (nineteenth resolution) and/or the public offerings referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (twentieth resolution), shares and/or equity securities giving access to other equity securities and/or securities giving access to capital securities to be issued which could in particular consist of debt securities or be associated with the issue of such securities, or allow it to be issued as intermediate securities. The nominal amount of debt securities that could be issued under the nineteenth and twentieth resolutions would be deducted from the ceiling of €500 million, set out in the eighteenth resolution.

Within the framework of the [nineteenth] resolution on the issue, by way of public offerings other than those referred to in Article L.411-2 of the French Monetary and Financial Code, of shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, the Board of Directors may establish, for the benefit of the shareholders, a subscription priority right on an irreducible and/or reducible basis under the conditions provided for by the regulations.

The issue price of the shares issued on the basis of the [nineteenth] and [twentieth] resolutions would be set under the legislative and regulatory conditions in force at the time of issue which currently provide for a price at least equal to the weighted average of the Company's share prices of the last three trading sessions preceding the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of June 14, 2017, possibly reduced by a maximum discount of 10%.

The Board of Directors proposes that these delegations, which would cancel and replace those granted by the sixteenth and seventeenth resolutions of the General Meeting of May 14, 2020, be granted for a period of twenty-six (26) months from your General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or granting entitlement to allocation of debt securities and/or securities giving access to equity securities to be issued, in return for contributions in kind up to a limit of 10% of the share capital (21st resolution)

By the [twenty-first] resolution, the Board of Directors requests from your General Meeting a delegation of authority to issue shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued, in consideration of contributions in kind granted to the Company and constituted of equity securities or securities giving access to the capital, within the limit of a nominal amount of a capital increase of twenty-nine million euros (€29,000,000), in addition to the legal limit of 10% of the share capital of the Company, being imposed on the overall nominal ceiling provided for the capital increases established by the eighteenth resolution as well as on the nominal ceiling provided for capital increases with cancellation of the preferential subscription right provided for in the nineteenth resolution.

The nominal amount of debt securities that could be issued pursuant to this resolution would be deducted from the ceiling of five hundred million euros (€50,000,000) set by the eighteenth resolution.

This delegation would entail the cancellation, in favour of the holders of the securities or securities that are the subject of the contributions in kind, of the preferential subscription rights of shareholders to the shares or securities thus issued.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the eighteenth resolution of the General Meeting of May 14, 2020, be granted for a period of twenty-six (26) months from your General Meeting.

Capital increases reserved for employees (22nd and 23rd resolutions)

By the twenty-second resolution, we propose that you delegate to the Board of Directors, for a period of 26 months, with the option of sub-delegation, your authority to increase the share capital by issuing shares of the Company reserved for members of a company savings plan, up to a maximum nominal amount of [three million two hundred thousand] euros (€3,200,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation would be deducted from the overall nominal ceiling provided for in the eighteenth resolution of your General Meeting and that the ceiling of this delegation would be shared with that of the twenty-third resolution.

This delegation would entail the cancellation of the preferential subscription right of the shareholders in favour of said employees, former employees and executives eligible for the shares thus issued, where applicable, allocated free of charge.

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

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twenty-sixth resolution of the General Meeting of May 12, 2021, be granted for a period of twenty-six (26) months from your General Meeting.

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

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

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

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

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

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the twenty-seventh resolution of the General Meeting of May 12, 2021, be granted for a period of eighteen (18) months from your General Meeting.

Powers
(24th resolution)

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

8.1.3 Extract of COFACE SA corporate governance report (appendix relating to the 10th, 11th, 12th, 13th, 14th and 15th resolutions)

Compensation policy for corporate officers

In accordance with the terms of Decree No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of listed companies provided for under law No. 2019-486 of May 22, 2019 (the so-called PACTE law), the Board of Directors, at the request of the Nominations and Compensation Committee, draws up a compensation policy for corporate officers. This document describes the principles of the policy, which is in line with the Company's corporate interests, contributes to its long-term viability and is part of its business strategy.

It describes all the components of fixed and variable compensation and explains the decision-making process followed to determine, review and implement it.

It is presented in a clear and understandable way as part of the corporate governance report and is the subject of draft resolutions submitted for approval by the Shareholders' Meeting each year and each time a significant change is made.

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

Compensation of the Chief Executive Officer

Principles applicable to the compensation of the Chief Executive Officer

The Board of Directors sets the various components of the Chief Executive Officer's compensation at the start of each financial year, based on a proposal by the Nominations and

Compensation Committee. The Nominations and Compensation Committee proposes the compensation policy for the Chief Executive Officer in compliance with the rules laid down by the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.

It thereby ensures that the principles of balance, external competitiveness, consistency and internal equity are observed in determining the components of compensation. It ensures a correlation between the responsibilities exercised, the results achieved and the level of compensation over a performance year.

It also ensures that compensation practices contribute to effective risk management within the Company and in particular:

- strict compliance with the laws and regulations applicable to insurance companies;
- the prevention of conflicts of interest and the management of risk-taking within the limits of the Company's risk tolerance;
- consistency with the Company's strategy, interests and long-term results;
- consideration of social and environmental issues.

The Chief Executive Officer's compensation is subject to a comparative analysis of the market each year by a compensation consultancy firm in order to ensure it is competitive within the market and that the structure offers the right balance of fixed, variable, short-term and long-term components. The results of this analysis are reported to the Nominations and Compensation Committee as part of the annual review of the Chief Executive Officer's compensation.

Objectives, practices and governance in respect of compensation are clearly established and communicated. A transparent presentation of the components of the Chief Executive Officer's compensation is included in the corporate governance report submitted for approval by the Shareholders' Meeting.

Components of the compensation of the Chief Executive Officer

The compensation of the Chief Executive Officer comprises:

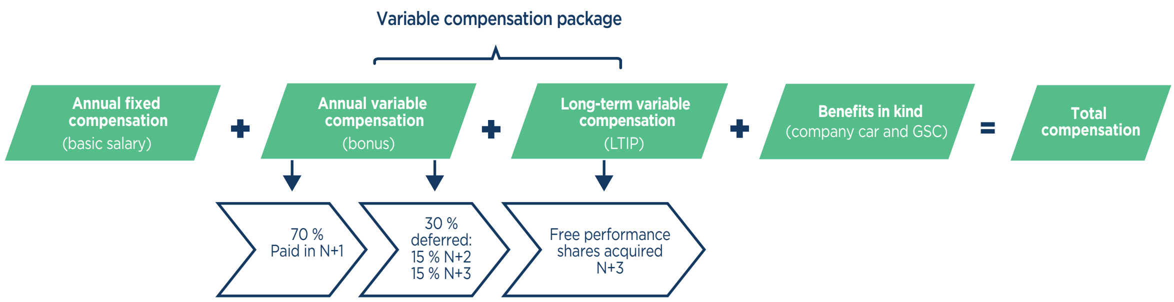
- **fixed compensation:** the fixed annual compensation was adjusted to €750,000 gross when the Chief Executive Officer's term of office was renewed in 2020 in order to take into account his responsibilities, performance and market practices (see detailed explanation in the fairness ratio section below);
- **annual variable compensation ("bonus"):** the bonus is assessed on the basis of performance for a given year. The target is set at 100% of the base salary. It comprises 60% financial objectives and 40% strategic and managerial objectives. The maximum achievement rate for variable compensation is 200% (150% for financial objectives and 50% for strategic and managerial objectives);
- **long-term variable compensation:** in the form of free shares in the Company. The delivery of the free shares is contingent upon presence and performance conditions and they have a vesting period of three years. The shares awarded to the Chief Executive Officer may not represent more than 20% of the total number of shares awarded for the financial year and is limited to 125% of his base salary. The Chief Executive Officer's free share award is subject to the same conditions as all beneficiaries; however, he must retain 30% of the shares awarded until expiry of his term of office. These Long-Term Incentive Plan (LTIP) schemes are intended to ensure that the interests of the Chief Executive Officer are aligned with those of the shareholders over the long term;
- **benefits in kind:** the Chief Executive Officer is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers.

He is entitled to the Group healthcare and protection schemes in place for all employees and to date has no supplementary retirement scheme. A medical assessment was proposed to the Chief Executive Officer and members of the Executive Committee in 2021.

Note:

- the variable compensation package includes the annual variable compensation ("bonus") and the long term variable compensation (Long-Term Incentive Plan) in the form of free shares;
- the payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. Deferred compensation is not paid if a loss is observed on the date of payment or in case of dismissal for serious misconduct or gross negligence;
- deferred compensation, including the deferred bonus portion and the free shares awarded under the Long-Term Incentive Plan, accounts for more than 60% of the overall variable compensation;
- all risk hedging transactions are prohibited.

The compensation of the Chief Executive Officer may be summarised as follows:



8

a. Target total compensation for 2021

For 2021, on the recommendation of the Nominations and Compensation Committee, following a decision by the Board of Directors and based on the twenty-second resolution approved by the Shareholders' Meeting of May 12, 2021, the target compensation for Xavier Durand was set as follows:

<table>
<tr><th>COMPONENTS OF COMPENSATION</th><th>TARGET AMOUNT</th><th>COMMENTS</th></tr>
<tr><td>Fixed compensation</td><td>€750,000</td><td>Gross annual compensation set at €750,000 on the renewal of Xavier Durand's term of office in 2020 and maintained at the same level for 2021.
The level of fixed compensation has been set taking into account responsibilities, performance and market practices at the renewal of his term of office in 2020. In accordance with the recommendations of the AFEP-MEDEF Code, it was agreed that, except in exceptional circumstances, the compensation structure of the Chief Executive Officer, including fixed compensation, will only be reviewed at lengthy intervals and must be justified in light of changes in responsibilities, performance and market competitiveness</td></tr>
<tr><td>Target annual variable compensation (“bonus”)</td><td>€750,000</td><td>Target variable compensation is maintained at 100% of fixed compensation, i.e., €750,000. Its structure remains unchanged. It comprises 60% financial objectives and 40% strategic and managerial objectives, defined as follows for 2021:
<table>
<tr><th>FINANCIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>% WEIGHTING</th></tr>
<tr><td>Turnover</td><td>-/+10%</td><td>20%</td></tr>
<tr><td>Net income</td><td>-/+20%</td><td>20%</td></tr>
<tr><td>Net cost ratio after reinsurance</td><td>+/-3 pts</td><td>10%</td></tr>
<tr><td>Gross loss ratio excluding claims handling expenses</td><td>+/-5 pts</td><td>10%</td></tr>
<tr><td>TOTAL (A)</td><td></td><td>60%</td></tr>
<tr><th>STRATEGIC AND MANAGERIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>% WEIGHTING</th></tr>
<tr><td>Strategic plan</td><td>0/125%</td><td>15%</td></tr>
<tr><td>CSR strategy/ESG performance of the investment portfolio calculated by Amundi</td><td>0/125%</td><td>10%</td></tr>
<tr><td>Maintaining employee engagement and customer satisfaction</td><td>0/125%</td><td>10%</td></tr>
<tr><td>Executive Committee succession plan</td><td>0/125%</td><td>5%</td></tr>
<tr><td>TOTAL (B)</td><td></td><td>40%</td></tr>
<tr><td>TOTAL (A + B)</td><td></td><td>100%</td></tr>
</table>
The maximum achievement rate for variable compensation is 200% broken down as follows:
● 150% for financial objectives (i.e., a maximum achievement rate of 250% per objective);
● 50% for strategic and managerial objectives (i.e., a maximum achievement rate of 125% per objective).
The achievement rate for financial objectives is defined in the scope of variation limits, as follows:
● the lower end of the variation limit corresponds to the trigger level, i.e. 0% achieved;
● the objective corresponds to 100% achievement;
● between the lower end of the variation limit and the objective, the achievement rate is calculated on a straight-line basis between 0% and 100% of achievement;
● between the objective and the upper end of the variation limit, the achievement rate is calculated on a straight-line basis between 100% and 250% of achievement.
Thus, if the achievement rate for one of the financial objectives is at or below the lower end of the variation limit for this objective, no compensation will be paid for it.

The payment of 30% of the annual variable compensation (“bonus”) is deferred and paid as follows: 50% in N+2 and 50% in N+3. A penalty system is applied in the event of dismissal for serious misconduct or gross negligence or observed losses prior to the payment date.</td></tr>
</table>

COMPONENTS OF COMPENSATION	TARGET AMOUNT	COMMENTS
Long-term variable compensation (allocation of free performance shares) -2021 LTIP	€533,850 (IFRS fair value)	75,000 shares are awarded under the 2021 Long-Term Incentive Plan (2021 LTIP), representing an IFRS fair value of €533,850 (€641,363 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting). The number of shares awarded in 2021 is in line with 2020, with valuation down 25% on the allocation date compared to the previous financial year. The maximum amount of the free shares allocated to Xavier Durand under the 2021 LTIP is set at 20% of the budget allocated for the financial year and 125% of his fixed compensation. For 2021, Xavier Durand's allocation corresponds to 16% of the budget allocated for the financial year and 85% of his fixed compensation (71% in IFRS fair value). Free shares will be definitively vested on February 12, 2024, subject to presence and performance conditions measured over the term of the plan until December 31, 2023, as follows: ● 40% of the shares allocated will be vested subject to the relative performance of COFACE SA's shares, measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of companies comprising the Euro Stoxx Assurance index over the period from January 1, 2021 to December 31, 2023; ● 40% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2023; ● 20% of the shares awarded will be vested subject to the achievement of the CSR criterion linked to increasing the proportion of women in senior management (Top 200) at December 31, 2023. The trigger level is set at 80% of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80% of the objective, performance in respect of this criterion will be unfulfilled. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total. The share vesting period is set at three years starting from February 10, 2021. The plan does not include a minimum holding period. The Board decided that 30% of the CEO's shares vested under the 2021 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface. The objective of long-term variable compensation is to provide a longer-term perspective on the Chief Executive Officer's action, as well as to retain their loyalty and to encourage the alignment of their interests with the corporate interests of the Company and the shareholders.
Other benefits	€15,995	Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers. He is entitled to the Group healthcare and protection schemes in place for all employees and to date has no supplementary retirement scheme.
Target total compensation 2021	€2,049,845	

b. Total compensation allocated and paid in 2021

- The compensation allocated to Xavier Durand for 2021, **including the assessment of the 2021 bonus**, is in line with the proposal by the Nominations and Compensation Committee meeting of January 14, 2022, subject to validation by the Board of Directors on February 15, 2022 and approval by the Ordinary Shareholders' Meeting that follows the close of the 2021 financial year.
- The compensation paid to Xavier Durand in 2021 is in line with the proposal by the Nominations and Compensation Committee meeting of January 25, 2021, which was approved by the Board of Directors on February 10, 2021 and by the Shareholders' Meeting of May 14, 2021 in its twentieth and twenty-second resolutions.

COMPONENTS OF COMPENSATION	AMOUNT ALLOCATED	AMOUNT PAID	COMMENTS
Fixed compensation	€750,000	€750,000	Gross annual compensation set at €750,000 on the renewal of Xavier Durand's term of office and effective since May 2020, after the Shareholders' Meeting closing financial year 2019.
Annual variable compensation allocated ("2021 bonus")	€1,246,110		The achievement rate for the 2021 objectives, proposed by the Nominations and Compensation Committee meeting of January 14, 2022, approved by the Board of Directors at the meeting of February 15, 2022 and submitted for approval of the Shareholders' Meeting that approves the 2021 financial statements is 166.148%, broken down as follows:

FINANCIAL OBJECTIVES	VARIATION LIMITS	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION *(in €)*
Turnover	-/+10%	20%	145.74%	€218,610
Net income	-/+20%	20%	250.00%	€375,000
Net cost ratio after reinsurance	+/-3 pts	10%	145.00%	€108,750
Gross loss ratio excluding claims handling expenses	+/-5 pts	10%	250.00%	€187,500
TOTAL (A)		60%	118.648%	€889,860

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	% WEIGHTING	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION *(in €)*
Strategic plan	0/125%	15%	125.00%	€140,625
CSR strategy/ESG performance of the investment portfolio calculated by Amundi	0/125%	10%	125.00%	€93,750
Maintaining employee engagement and client satisfaction	0/125%	10%	100.00%	€75,000
Executive Committee succession plan	0/125%	5%	125.00%	€46,875
TOTAL (B)		40%	47.50%	€356,250
TOTAL (A + B)		**100%**	**166.148%**	**€1,246,110**

The amount due for financial year 2021 is therefore €1,246,110 and will be paid as follows:
- **70% of the total amount paid in 2022, *i.e.*, €872,278;**
- 15% of the total amount deferred to 2023, *i.e.*, €186,916;
- 15% of the total amount deferred to 2024, *i.e.*, €186,916.

<table>
<tr><th>COMPONENTS OF COMPENSATION</th><th>AMOUNT ALLOCATED</th><th>AMOUNT PAID</th><th>COMMENTS</th></tr>
<tr><td>Annual variable compensation paid (“2020 bonus”)</td><td></td><td>€349,113</td><td>The achievement rate for 2020 objectives is 72.106%, broken down as follows:
<table>
<tr><th>FINANCIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>% WEIGHTING</th><th>ACHIEVEMENT RATE</th><th>AMOUNT OF VARIABLE COMPENSATION (in €)</th></tr>
<tr><td>Turnover</td><td>-/+10%</td><td>20%</td><td>53.03%</td><td>73,358</td></tr>
<tr><td>Net income</td><td>-/+20%</td><td>20%</td><td>0%</td><td>0</td></tr>
<tr><td>Internal general overheads excluding exceptional items</td><td>-/+5%</td><td>10%</td><td>140.00%</td><td>96,833</td></tr>
<tr><td>Gross loss ratio excluding claims handling expenses</td><td>+/-5 pts</td><td>10%</td><td>0%</td><td>0</td></tr>
<tr><td>TOTAL (A)</td><td></td><td>60%</td><td>24.606%</td><td>170,191</td></tr>
</table>
<table>
<tr><th>STRATEGIC AND MANAGERIAL OBJECTIVES</th><th>VARIATION LIMITS</th><th>% WEIGHTING</th><th>ACHIEVEMENT RATE</th><th>AMOUNT OF VARIABLE COMPENSATION (in €)</th></tr>
<tr><td>Continuation of the cultural transformation, commercial processes and projects</td><td>0/125%</td><td>15%</td><td>125%</td><td>129,688</td></tr>
<tr><td>New strategic plan</td><td>0/125%</td><td>10%</td><td>125%</td><td>86,458</td></tr>
<tr><td>CSR strategy</td><td>0/125%</td><td>10%</td><td>100%</td><td>69,167</td></tr>
<tr><td>Strengthening of the succession plan for the Executive Committee</td><td>0/125%</td><td>5%</td><td>125%</td><td>43,229</td></tr>
<tr><td>TOTAL (B)</td><td></td><td></td><td>47.50%</td><td>328,542</td></tr>
<tr><td>TOTAL (A + B)</td><td></td><td></td><td>72.106%</td><td>498,733</td></tr>
</table>
The bonus due for financial year 2020 is therefore €498,733 and will be paid as follows:
• 70% of the total amount paid in 2021, i.e., €349,113;
• 15% of the total amount deferred to 2022, i.e., €74,810;
• 15% of the total amount deferred to 2023, i.e., €74,810.</td></tr>
<tr><td>Deferred variable compensation (“2018 bonus”)</td><td></td><td>€136,130</td><td>Xavier Durand’s 2018 bonus was €907,532, paid as follows:
• 70% of the total amount paid in 2019, i.e., €635,272;
• 15% of the total amount deferred to 2020, i.e., €136,130;
• 15% of the total amount deferred to 2021, i.e., €136,130.</td></tr>
<tr><td>Deferred variable compensation (“2019 bonus”)</td><td></td><td>€130,608</td><td>Xavier Durand’s 2019 bonus was €870,723, paid as follows:
• 70% of the total amount paid in 2020, i.e., €609,507;
• 15% of the total amount deferred to 2021, i.e., €130,608;
• 15% of the total amount deferred to 2022, i.e., €130,608.</td></tr>
<tr><td>Long-term variable compensation (allocation of free performance shares) -2021 LTIP</td><td>€533,850 (IFRS fair value)</td><td></td><td>75,000 shares are awarded under the 2021 Long-Term Incentive Plan (2021 LTIP), representing an IFRS fair value of €533,850 (€641,363 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting).
Vesting is subject to conditions of presence and performance as detailed above in point a.</td></tr>
<tr><td>Other benefits</td><td>€15,995</td><td>€15,995</td><td>Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions payable to the social security regime for company managers and corporate officers.
He is entitled to the Group healthcare and protection schemes in place for all employees and has no supplementary retirement scheme.</td></tr>
<tr><td>Total compensation</td><td>€2,545,955</td><td>€1,381,846*</td><td></td></tr>
</table>

* *Note: as the performance condition has not been met, the shares awarded to Mr Durand under the 2018 LTIP, or 65,000 shares (€594,198 valued at the allocation date and €463,320 at fair value under IFRS) were not delivered in February 2021.*

Note that payment of the 2021 bonus is subject to the approval of the Ordinary Shareholders’ Meeting that approves the financial statements for the 2021 financial year.

c. Fairness ratio between the level of compensation of the Chief Executive Officer and the average and median compensation of the Company's employees

In accordance with the terms of Decree No. 2019-1234 of November 27, 2019 relating to the compensation of corporate officers of listed companies provided for under law No. 2019-486 of May 22, 2019 (known as the PACTE law), the Company provides here the ratio of the level of compensation of the Chief Executive Officer to the average and median full-time equivalent compensation of the Company's employees.

This analysis was conducted taking into account the "Guidelines on compensation multiples" issued by the AFEP (the French Association of Private Enterprises) on September 27, 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees established in France and continuously present during the reference year), which is the Chief Executive Officer's market and is the most relevant for this comparison. It takes into account the components paid or allocated for financial year N (fixed portion, variable portion paid during financial year N for year N-1, deferred variable portion paid during financial year N for previous financial years, free performance shares allocated for financial year N valued at their IFRS value and benefits in kind).

It concerns only the Chief Executive Officer, as the Chairman of the Board of Directors receives only an annual flat-rate compensation set at €180,000 for his term of office.

FINANCIAL YEAR	2017	2018	2019	2020	2021	BENCHMARK SBF 120*
Ratio to average employee compensation	17.8	23.7	24.1	29.1	24.2	41
Ratio to median employee compensation	21.2	29.2	29.0	35.2	29.4	55

* *Average of ratios, source Willis Towers Watson.*

/ EXPLANATIONS FOR THE CHANGE IN THE RATIO OVER THE REFERENCE PERIOD

- **Financial year 2017:** Xavier Durand's compensation includes the cash portion of the guaranteed bonus at 80% for 2016 (*i.e.*, 70% of the bonus amount for 2016, 30% of the annual variable compensation being deferred and paid in years N+2 and N+3). Financial year 2017 does not therefore reflect a full year of compensation in terms of the rate of achievement and payment.
- **Financial year 2018:** first full year of Xavier Durand's compensation, including a performance bonus for 2017 (152.01% achievement of the objectives set over the period) and the first deferred variable compensation amount paid in respect of the 2016 bonus.

Financial year 2019: Xavier Durand's compensation includes a performance bonus for 2018 (157.83% achievement of the objectives set over the period), comparable to 2017, and the second deferred variable compensation amount paid in respect of the 2016 bonus and the first for the 2017 bonus; the ratios were relatively stable between 2018 and 2019.

- **Financial year 2020:** Xavier Durand's compensation includes a performance bonus for 2019 (151.43% achievement of the objectives set over the period), comparable to 2017 and 2018, the second deferred variable compensation amount paid in respect of the 2017 bonus and the first for the 2018 bonus. In addition, Xavier Durand's fixed compensation was revised from €575,000 to €750,000 on his reappointment in 2020, in order to take into account:
  - individual performance: Xavier Durand outperformed his objectives for the previous three financial years,
  - market practice: Xavier Durand's fixed compensation was voluntarily set below the market median at the time he took office in 2016 (17% below the market median [1] in base salary and -21% overall in 2019) and was not reviewed in his first four years in office, in accordance with the Company's policy and the recommendations of the AFEP-MEDEF Code. This review allowed the Xavier Durand's compensation to be positioned at a competitive level, slightly above the market median (+7% compared to the median base salary and +9% overall). The fairness ratio therefore changed over the period but remains well below the benchmarks made up of SBF 120 companies.

Financial year 2021: the compensation paid or awarded to Xavier Durand in 2021 mainly includes:

- gross annual compensation set at €750,000 on the renewal of his term of office in 2020, maintained for 2021,
- the cash portion of the bonus due in respect of 2020, with 72.11% of targets for the period met, down significantly compared to previous years,
- the second instalment of deferred variable compensation paid in respect of the 2018 bonus and the first in respect of the 2019 bonus, the amounts of which were stable compared to the previous financial year,
- the amount awarded under the 2021 LTIP, or 75,000 shares valued at €533,850 (IFRS value) or a decrease of 25% compared to the 2020 LTIP, which was valued at €717,900 (IFRS value) for the same number of shares.

Given these factors, the fairness ratio was down significantly over the period.

N.B.: in an economic environment marked by a sharp slowdown in our clients' activity, operating performances were very satisfactory in 2020. However, in order to take account of the economic situation, in 2021 it was agreed:

(1) *Benchmark performed by Willis Towers Watson on a panel of 30 SBF 80 companies comparable with Coface in terms of headcount, turnover and/or geographic scope*

- to maintain the objectives set for Xavier Durand's annual variable compensation as set before the health crisis; the 2020 bonus is down sharply compared to 2019 (from €870,723 for 2019 to €498,733 for 2020, representing a reduction of 43%);
- not to modify the performance assessment criteria of the 2018 Long-Term Incentive Plan measured at December 31, 2020, the delivery of which was scheduled for February 2021; as a result, none of the 65,000 shares awarded under the 2018 LTIP were delivered to Xavier Durand (value of €594,198 on the award date);
- to set the maximum amount of the free shares awarded to Xavier Durand under the 2021 Long-Term Incentive Plans at 20% of the budget allocated for the fiscal year and 125% of his fixed compensation;
- finally, in accordance with the recommendations of the AFEP-MEDEF Code, it was agreed that, except in exceptional circumstances, the compensation structure of the Chief Executive Officer, including fixed compensation, will only be reviewed at lengthy intervals; the review must be justified in light of changes in responsibilities, performance and market competitiveness.

/ ANNUAL CHANGES IN COMPENSATION, THE COMPANY'S PERFORMANCE, AVERAGE FULL-TIME EQUIVALENT COMPENSATION FOR THE COMPANY'S EMPLOYEES AND THE RATIOS INDICATED BELOW DURING THE FIVE MOST RECENT FINANCIAL YEARS

	2017-2016	2018-2017	2019-2018	2020-2019	2021-2020
Change in the compensation of the Chief Executive Officer (as a %)	57%	41%	9%	22%	(17%)
Change in the average compensation of employees (as a %)	8%	6%	7%	1%	0%
Change in the fairness ratio (as a %) *vs.* average compensation of employees	45%	33%	2%	21%	(17%)
Change in the fairness ratio (as a %) *vs.* median compensation of employees	54%	37%	(1%)	21%	(16%)
Change in net income	100%	47%	20%	(44%)	170%
Change in turnover	(4%)	2%	7%	(2%)	8%

N.B.: the decrease in the compensation and ratios analysed in 2021 is mainly linked to the reduction in the bonus due for 2020 (70% of which was in 2021), as the Company's results were heavily impacted by the economic environment. This situation will be remedied in 2022 given the Company's excellent results in 2021.

Similarly, with regard to long-term variable compensation in the form of free shares, as the performance condition was not met, all the shares awarded under the 2018 LTIP, which were to be delivered in February 2021, were cancelled, representing 65,000 shares for a value of €594,198 at the award date (IFRS fair value of €463,320). The 2019 LTIP will be delivered in full as the performance condition was met, representing 70,000 shares for a value of €564,445 at the award date (IFRS fair value of €463,260, capital gain on acquisition of €898,800).

These changes demonstrate the close link between the Company's results and the amount of annual variable compensation (bonus) and therefore the effectiveness of the CEO compensation system, as well as the high standards of the performance criteria set for long-term variable compensation.

- The structure and principles of the compensation of the Chief Executive Officer will therefore be maintained in 2022 as follows.

d. Structure of the compensation of the Chief Executive Officer for financial year 2022

At the proposal of the Nominations and Compensation Committee, after the decision from the Board of Directors and **subject to approval by the Shareholders' Meeting,** Xavier Durand's 2022 compensation will comprise the following components:

COMPONENTS OF COMPENSATION	TARGET AMOUNT	COMMENTS
Fixed compensation	€750,000	Gross annual compensation set at €750,000 on the renewal of his term of office in 2020 and maintained since that date.
Target annual variable compensation ("bonus")	€750,000	Target variable compensation is **maintained at 100% of fixed compensation,** *i.e.*, €750,000. Its structure remains unchanged. It therefore comprises 60% financial objectives and 40% strategic and managerial objectives, defined as follows for 2022:

FINANCIAL OBJECTIVES	VARIATION LIMITS	% WEIGHTING
Turnover	-/+10%	20%
Net income	-/+20%	15%
Net cost ratio after reinsurance	+/-3 pts	10%
Gross loss ratio excluding claims handling expenses	+/-5 pts	10%
Turnover from information business	-/+20%	5%
TOTAL (A)		60%

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	% WEIGHTING
Strategic plan/implementation of the plan and follow-up with the Board of Directors	0/125%	15%
CSR strategy/integration of CSR into the business policy, carbon assessment and definition of the trajectory to reduce our emissions	0/125%	10%
Maintaining employee engagement and customer satisfaction	0/125%	10%
Executive Committee succession plan	0/125%	5%
TOTAL (B)		40%
TOTAL (A + B)		**100%**

The objectives set reflect the Company's strategy. They uphold its corporate interests and contribute to its commercial strategy and long-term viability.

The maximum achievement rate for variable compensation is 200% broken down as follows:
- 150% for financial objectives (*i.e.*, a maximum achievement rate of 250%);
- 50% for strategic and managerial objectives (*i.e.*, a maximum achievement rate of 125%).

The achievement rate for financial objectives is defined in the scope of variation limits, as follows:
- the lower end of the variation limit corresponds to the trigger level, *i.e.* 0% achieved;
- the objective corresponds to 100% achievement;
- between the lower end of the variation limit and the objective, the achievement rate is set on a straight-line basis between 0% and 100% of achievement;
- between the objective and the upper end of the variation limit, the achievement rate is set on a straight-line basis between 100% and 250% of achievement.

Thus, if the achievement rate for one of the financial objectives is at or below the lower end of the variation limit for this objective, no compensation will be paid for it.

N.B.: strategic and managerial objectives are mainly assessed with regard to quantifiable and measurable indicators (achieving the business development objectives of the strategic plan, monitoring changes in our CO_2 emissions, the employee engagement survey, customer satisfaction measured with regard to NPS, etc.).

The payment of 30% of the annual variable compensation ("bonus") is deferred and paid as follows: 50% in N+2 and 50% in N+3. A penalty system is introduced in the event of dismissal for serious misconduct or gross negligence or observed losses prior to the payment date.

COMPONENTS OF COMPENSATION	TARGET AMOUNT	COMMENTS
Long-term variable compensation (allocation of free performance shares) -2022 LTIP	€880,350 (value on award date)	75,000 shares are awarded under the 2022 Long-Term Incentive Plan (2022 LTIP), representing €880,350 on award, based on the average opening share price for the last 20 stock market trading sessions preceding the date of the Board meeting. The number of shares awarded in 2022 is in line with previous years (2020 and 2021), with a valuation up 37% due to changes in the share price over the period. Since 2021, the maximum amount of the free shares allocated to Xavier Durand under the LTIP has been set at 20% of the budget allocated for the financial year and 125% of his fixed compensation. For 2022, Xavier Durand's allocation corresponds to 17% of the maximum budget allocated for the financial year and 117% of his fixed compensation. Free shares will be definitively vested on February 15, 2025, subject to presence and performance conditions measured over the term of the plan until December 31, 2024, as follows: • 40% of the shares allocated will be vested subject to the relative performance of COFACE SA's shares, measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of companies comprising the Euro Stoxx Assurance index over the period from January 1, 2022 to December 31, 2024; • 40% of the shares awarded will be vested subject to achievement of net earnings per share at December 31, 2024; • 20% of the shares awarded will be vested subject to the achievement of the CSR criterion linked to increasing the proportion of women in senior management (Top 200) at December 31, 2024. The trigger level is set at 80% of the objective for each criterion. Thus, if the achievement rate for one of the criteria is less than 80% of the objective, performance in respect of this criterion will be unfulfilled. The achievement rate may vary between 80% and 120%, and the achievement rates can offset each other. However, this offsetting cannot be applied if the rate of achievement for one of the criteria is less than 80% of the target and cannot result in the acquisition of more than 100% of the shares in total. The share vesting period is set at three years starting from February 15, 2022. The plan does not include a minimum holding period. The Board decided that 30% of the CEO's shares vested under the 2022 LTIP should be retained until the end of his term of office or of any other role that he might hold within Coface. The objective of long-term variable compensation is to provide a longer-term perspective on the Chief Executive Officer's action, as well as to retain their loyalty and to encourage the alignment of their interests with the corporate interests of the Company and the shareholders.
Other benefits	€15,995 (excluding pension plan)	Xavier Durand is entitled to a company vehicle and the payment of 62.5% of the contributions payable to social security regime for company managers and corporate officers. He is entitled to the Group healthcare and protection schemes in place for all employees. In order to meet the need for fairness and competitiveness in the compensation of members of the Executive Committee, the Board of Directors decided, at its meeting of February 15, 2022, to implement a supplementary pension plan for members of the Executive Committee who do not have a specific scheme. This plan, the main features of which are presented in Chapter 2.3.1 (employee compensation policy – employee benefits section), is applicable to Xavier Durand, provided that the performance criteria relating to severance compensation are met: • at least 75% of annual targets are met on the average over the last three financial years; and • the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the scheme contribution date.
Target total compensation 2022	€2,396,345	Subject to the approval of the Shareholders' Meeting

* ***Note: The Board of Directors meeting of February 15, 2022 approving the financial statements for 2022 confirmed the achievement of the performance conditions attached to the 2019 Long-Term Incentive Plan (2019 LTIP); the shares allocated to Mr Xavier Durand under this plan were delivered on February 16, 2022, or 70,000 shares for a value of €463,260 at IFRS fair value (€898,800 in capital gain on acquisition).***

Severance compensation

Should his corporate term be terminated, Xavier Durand would be entitled to severance pay of an amount equal to two years' salary (fixed and variable). The reference used for the fixed portion will be the salary for the current financial year at the date his duties cease. The reference for the variable portion will be the average of the variable compensation received for the three financial years preceding the date of termination of his duties.

This severance pay shall be due if the following performance criteria have been met:

- achievement of at least 75% of the average annual objectives during the three financial years preceding the departure date; and
- the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the departure date.

If just one of the two conditions above has been fulfilled, 50% of the severance pay will be due. If neither of the conditions above has been met, no severance pay will be due. No severance pay will be paid by the Company if the corporate term is ended at Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code are subject to the approval of the Company's Shareholders' Meeting.

Xavier Durand does not have an employment contract.

Following the renewal of his term of office in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors resolved to introduce a non-competitor clause.

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

Directors' compensation

Principles of directors' compensation

The Group's policy is not to award compensation to management representatives who perform the duties of directors in Group companies.

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

Components of directors' compensation

The total annual package allocated to the compensation of directors in 2021 amounted to €450,000 (excluding the compensation of the Chairman of the Board of Directors), divided between the Board of Directors, the Accounts and Audit Committee, the Risk Committee and the Nominations and Compensation Committee. The rules for distributing attendance fees are as follows:

		FIXED PORTION *(per year prorata to the term of office)*	VARIABLE PORTION *(per meeting and capped*)*
Board of Directors	Members	€8,000	€3,000
	Chairman	€17,000	€3,000
Audit and Accounts Committee	Members	€5,000	€2,000
	Chairman	€17,000	€3,000
Risk Committee	Members	€5,000	€2,000
	Chairman	€8,000	€3,000
Nominations and Compensation Committee	Members	€3,000	€2,000

* *Capped:*
at *six meetings for the Board of Directors, the Audit and Accounts Committee and the Risk Committee;*
at *five meetings for the Nominations and Compensation Committee.*

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

a. Compensation payable to directors for 2021

	FINANCIAL YEAR 2021 – MAXIMUM GROSS COMPENSATION AMOUNTS		
On the basis of six Board meetings per year; Six Audit and Accounts Committee meetings; six Risk Committee meetings; five Nominations and Compensation Committee meetings	**AMOUNT OF COMPENSATION**	**FIXED PORTION** *(In%)*	**VARIABLE PORTION** *(In%)*
Member of the Board of Directors	€26,000	31	69
Member of the Board of Directors + Chairman of the Audit and Accounts Committee	€61,000	41	59
Member of the Board of Directors + Member of the Audit and Accounts Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Risk Committee	€61,000	41	59
Member of the Board of Directors + Member of the Risk Committee	€43,000	30	70
Member of the Board of Directors + Chairman of the Nominations and Compensation Committee	€49,000	33	67
Member of the Board of Directors + Member of the Nominations and Compensation Committee	€39,000	28	72

The table below shows the compensation received by members of the Company's Board of Directors for the financial year ended December 31, 2020 as well as compensation payable to them for the financial year ended December 31, 2021. For the sake of transparency, the Directors representing Natixis who resigned on February 10, 2021 are also included in the table below.

	DIRECTORS' COMPENSATION *(in €)*		OTHER COMPENSATION AND BENEFITS *(in €)*		TOTAL *(in €)*	
	2021 (2)	2020 (3)	2021 (2)	2020 (3)	2021 (2)	2020 (3)
Jean Arondel (4)	4,000	26,000	-	-	4,000	26,000
Nathalie Bricker (4)	- (6)	- (6)	-	-	- (6)	- (6)
Janice Englesbe	37,375	-	-	-	37,375	-
David Gansberg (5)	27,417	-	-	-	27,417	-
Éric Hémar	55,000	58,000	-	-	55,000	58,000
Chris Hovey	25,000	-	-	-	25,000	-
Daniel Karyotis (4)	4,000	26,000	-	-	4,000	26,000
Isabelle Laforgue	53,375	41,000	-	-	53,375	41,000
Benoit Lapointe de Vaudreuil (5)	19,667	-	-	-	19,667	-
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	33,000	35,000	-	-	33,000	35,000
Nicolas Papadopoulo	36,000	-	-	-	36,000	-
Marie Pic-Pâris (4)	6,625	41,000	-	-	6,625	41,000
Isabelle Rodney (4)	6,625	41,000	-	-	6,625	41,000
Anne Sallé-Mongauze (4)	-	-	-	-	-	-
Olivier Zarrouati	40,000	43,000	-	-	40,000	43,000
TOTAL	**406,084**	**367,000**	**-**	**-**	**406,084**	**367,000**

(1) The dates of appointment and ends of terms of office for the Board of Directors are available in Section 2.1.1 "Details of the members of the Board of Directors for financial year 2021".
(2) Amount awarded in respect of 2021 in euros, on a gross basis (before social security contributions and income tax).
(3) Amount awarded in respect of 2020 in euros, on a gross basis (before social security contributions and income tax).
(4) Directors representing Natixis who resigned following the announcement of February 10, 2021 concerning the sale by Natixis of 29.5% of the share capital to Arch Capital Group (see paragraph 2.1.1 "Details of the members of the Board of Directors for financial year 2021").
(5) Resignation of Benoît Lapointe de Vaudreuil on July 27, 2021 and co-opting of David Gansberg.
(6) Nathalie Bricker, Chief Financial Officer of Natixis, waives her compensation for her participation on the Board of Directors of COFACE SA pursuant to the Natixis policy. The same applies to Anne Sallé-Mongauze, CEO of a wholly owned subsidiary of Natixis.

b. Principles and components of directors' compensation for 2022

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

The terms of directors' compensation remain unchanged for 2022. The maximum amount proposed for the financial year is set at €500,000 (excluding the compensation of the Chairman of the Board of Directors).