

## 7.12 STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, RESERVED FOR A SPECIFIC CATEGORY OF BENEFICIARY

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Combined General Meeting of May 14, 2020 - Resolution No. 20

To the Annual General Meeting of COFACE SA,

In our capacity as statutory auditors of your company and in execution of the mission provided for in Articles L.225-135 et seq. of the French Commercial Code (*code de commerce*), we hereby present to you our report on the proposal to delegate authority to the Board of Directors, with the option to further delegate in accordance with the laws and regulations, to approve a capital increase via the issuance of ordinary shares with cancellation of preferential subscription rights, reserved for one or more categories of beneficiaries, satisfying the following characteristics: (i) employees and/or corporate officers of the Company and/or companies related to the Company as defined in the provisions of Article L.225-180 of the French Commercial Code (*code de commerce*) and Article L.3344-1 of the French Labour Code (*code du travail*) and having their registered office outside France; (ii) one or more mutual fund or other entity under French or foreign law, regardless of whether or not they have legal personality, subscribing on behalf of persons referred in paragraph (i) above, and (iii) one or more financial establishments mandated by the Company to propose to those persons referred to in paragraph (i) above, a savings or shareholding scheme comparable to those proposed to the Company's employees in France, for a maximum amount of three million two hundred thousand euros (€ 3,200,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, with the proviso that the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the overall nominal limit specified for capital increases described in paragraph 2 of the fifteenth resolution of this Annual General Meeting and that the ceiling of this resolution will be that of the nineteenth resolution of this Annual General Meeting, an operation on which you are called upon to vote. This limit will be increased, as necessary, by the nominal value of the shares to be issued in order to preserve the rights of holders of securities or other rights conferring access to the Company's share capital, pursuant to applicable laws and regulations and contractual provisions, where appropriate. Such a capital increase would have the aim of allowing employees, former

employees and corporate officers of the Group who reside in various countries to benefit, taking into account any regulatory or tax restrictions that might exist locally, from conditions that are as close as possible, in terms of economic profile, to those that would be offered to the other employees of the Group within the context of the use of the nineteenth resolution.

On the basis of its report, your Board of Directors proposes that you delegate it the authority, with the option to further delegate in accordance with the laws and regulations, for a period of eighteen months to approve one or more capital increases and to waive preferential subscription rights to the ordinary shares to be issued, with the proviso that this authorisation would cancel and replace the one granted by the fourteenth resolution of the Annual General Meeting of May 16, 2019. Where appropriate, the board will be responsible for setting the final terms and conditions of this transaction.

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

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

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

**INFORMATION REGARDING COFACE SA AND ITS CAPITAL**

Statutory auditors' report on the capital increase with cancellation of preferential subscription rights, reserved for a specific category of beneficiary

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

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

The statutory auditors  
Paris La Défense, April 8, 2020

***French original signed by***

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