The Board of Directors has renewed the term of office of Mr. Xavier Durand as Chief Executive Officer for a period of four years. This term of office will terminate at the Shareholders' Meeting called to approve in 2028 the financial statements for the financial year ended December 31, 2027.

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 16, 2024.

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 2023 Universal Registration Document to which you are invited to refer (available on the Coface website: www.coface.com).

These resolutions are divided into two groups:

- the first twelve resolutions (the 1st to the 12th resolutions) fall within the purview of the ordinary General Meeting;
- the following nine resolutions (the 13th to the 21st resolutions) fall within the purview of the extraordinary General Meeting.

8.1.1 Resolutions within the purview of the ordinary General Meeting

Approval of the financial statements for the 2023 financial year

(1st and 2nd resolutions)

In the first two resolutions, it is proposed that the ordinary General Meeting approve the Company financial statements (1st resolution), then the consolidated financial statements (2nd resolution) of COFACE SA for the 2023 financial year.

Comments on the Company and consolidated financial statements of COFACE SA are detailed in the COFACE SA 2023 Universal Registration Document.

Allocation of profit or loss and dividend payment

(3rd resolution)

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

As of December 31, 2023, the Company financial statements of COFACE SA show a net profit of €208,001,241. Given a €99,527,048 retained earnings on December 31, 2023, and the fact that the legal reserve has a balance beyond the legal requirements, the distributable profit amounts to €307,528,288.

It is suggested that an amount of €193,708,957 be distributed, which represents a dividend of €1.30 per share, which corresponds to a payout rate of 81% of consolidated net profit, in line with our capital management policy.

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 would be entitled to the proportional reduction of 40% set out 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 117 quater 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.

All shareholders - and particularly those residing or established outside France with regard to the regulations applicable in the country of residence or establishment - are invited to contact their usual counsel to determine by a detailed analysis the tax consequences to be drawn in consideration of the sums received under this distribution.

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 PAYIN OUT [1]	TOTAL AMOUNT *(in €)*	DISTRIBUTED DIVIDEND ELIGIBLE FOR A 40% REDUCTION MENTIONED IN ARTICLE 158-3-2 OF THE FRENCH GENERAL TAX CODE *(in €)*
2020	149,047,713	81,976,242	81,976,242
2021	149,352,439	224,028,659	224,028,659
2022	149,311,069	226,952,825	226,952,825

** The number of shares that pay out excludes treasury shares.*

The dividend will be detached on May 22, 2024. The payment will be made as of May 24, 2024.

Authorisation of the Board of Directors to trade in the shares of the Company

(4th resolution)

By the fourth resolution, the Board of Directors proposes to your General Meeting to authorise it to purchase or procure the purchase of a number of Company shares not exceeding (i) 10% of the total number of shares making up the share capital at any time or (ii) 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 subsequent 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.

The shares may be purchased in order to: a) generate liquidity and stimulate the market for the Company's securities through an investment service provider acting independently under a liquidity agreement in line with market practice admitted by the Autorité des marchés financiers (French financial market authority), b) allocate shares to corporate officers and employees of the Company and other Group entities, c) deliver Company shares upon exercise of rights attached to securities giving entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other manner to 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, according to the conditions laid down by the market authorities and at such times as the Board of Directors or the person acting on the delegation of the Board of Directors shall deem appropriate, d) retain the Company shares and subsequently deliver them as a payment or exchange in the context of any external growth, merger, demerger or contribution operations, e) cancel all or part of the shares thus purchased (in the context of the thirteenth resolution of this General Meeting 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 transaction in accordance with the regulations in force.

The maximum unit purchase price may not exceed €16 per share excluding fees. 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 fourth (4th) resolution of the General Meeting of May 16, 2023, be granted for a period of eighteen (18) months from your General Meeting.

Arch Capital Group did not take part in the vote related to this draft resolution during the Board of Directors meeting of February 27, 2024.

Special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code

(5th resolution).

The special report of the Company's Statutory Auditors on related-party agreements, referred to in Articles L.225-38 et seq. of the French Commercial Code, does not mention any new agreement, subject to the provisions of Article L.225-38, which would have been entered into during the financial year ended December 31, 2023. You are asked, under the fifth resolution, to take note of this and to approve the special report of the Statutory Auditors.

Approval of the compensation of corporate officers for the financial year ended December 31,2023

(6th, 7th and 8th resolutions)

Pursuant to the provisions of Article L.22-10-34 of the French Commercial Code, your meeting is asked to vote on the following compensation for the financial year ended December 31, 2023:

- in the sixth resolution, on the information mentioned in Article L.22-10-9 Section I of the French Commercial Code on the compensation of non-executive corporate officers, pursuant to Article L.22-10-34 I of the French Commercial Code;
- in the seventh resolution, on the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2023, or awarded in respect of the same financial year to Mr Bernardo Sanchez Incera, Chairman of the Board of Directors, pursuant to Article L.22-10-34 Section II of the French Commercial Code;
- in the eighth resolution, on the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year ended December 31, 2023, or awarded in respect of the same financial year to Mr Xavier Durand, Chief Executive Officer, pursuant to Article L.22-10-34 Section II of the French Commercial Code.

All of these items are detailed in the corporate governance report of COFACE SA attached to the management report and included in Chapter 8 of the Company's 2023 Universal Registration Document.

Approval of the compensation policy of corporate officers for the 2024 financial year

(9th, 10th and 11th resolutions)

You are requested in the ninth, tenth and eleventh resolutions to approve, pursuant to Article L.22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors (ninth resolution), the Chairman of the Board of Directors (tenth resolution) and the Chief Executive Officer (eleventh resolution) for the 2024 financial year.

Policies details are described in COFACE SA's corporate governance report attached to the management report and included in Chapter 8 of the Company's 2023 Universal Registration Document. It is specified that, as part of the renewal of the Chief Executive Officer term of office for a further four years decided by the Board of Directors of February 27, 2024, it is suggested to amend the amount and structure of the Chief Executive Officer's compensation.

Appointment of an auditor responsible for sustainability reporting

(12th resolution)

Ordinance No. 2023-1142 of December 6, 2023 on the publication and certification of sustainability-related information and the environmental, social and corporate governance obligations of commercial companies, transposes into French law the provisions of the Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive, or "CSRD").

Pursuant to these provisions, which introduce new obligations around the publication of non-financial data in the form of a sustainability report to be published in 2025 on the data of the 2024 financial year, an auditor must be appointed to certify the data published in this report.

It is specified that, pursuant to the provisions of Article 38 of the aforementioned Ordinance of December 6, 2023, "by way of derogation from the provisions of the first paragraph of Article L.821-44 and the first paragraph of Article L.822-20, for the first appointment to carry out the role of certifying sustainability-related information occurring after the entry into force of this Ordinance, persons and entities may also appoint a statutory auditor or an independent third party in this role:

1. Either for the remainder of their term in respect of certifying the financial statements;
2. Or for a first term of three years, at the end of which the entity may appoint the statutory auditor or independent third party for a term of six years or for the remainder of their term in respect of certifying the financial statements."

It is suggested to appoint the company Deloitte & Associés SAS as the auditor responsible for certifying sustainability-related information. Given the complexity of the project, this choice is driven by Deloitte good knowledge of the Coface business, all its initiative and its Corporate Social Responsibility strategy, insofar as Deloitte acts as an independent third-party for the certification of the data published in the extra-financial performance declaration.

It is also asked to your General Meeting to approve this appointment for the remainder of Deloitte term of office as auditor of financial statements, as provided in the aforementioned provisions of the Ordinance of December 6, 2023.

8.1.2 Resolutions within the purview of the extraordinary General Meeting

Reduction of the share capital by cancellation of treasury shares

(13th resolution)

The purpose of the thirteenth resolution is to authorise the Board of Directors to reduce the share capital by cancelling 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.

Arch Capital Group did not take part in the vote related to this draft resolution during the Board meeting of February 27, 2024.

Delegations of authority and authorisations given to the Board of Directors to carry out transactions on the Company's capital

(14th to 20th resolutions)

Under the fourteenth to twentieth resolutions, the Board of Directors proposes that your General Meeting renew the financial authorisations granted by the Annual General Meetings in 2022 and 2023.

Under these authorisations, the Board of Directors may, if necessary, carry out capital increases and/or issue securities giving access to the capital. It should be noted that the Board of Directors may not, without the prior authorisation of the General Meeting, make use of these delegations of authority as from the filing by a third party of a proposed public offer for the Company's shares until the end of the offer period.

Your company would thus have new authorisations enabling it to assemble with speed and flexibility the financial resources necessary for the implementation of the 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 nineteenth and twentieth resolutions), the adoption of which is proposed at your General Meeting.

RESOLUTION	PURPOSE OF THE DELEGATION	MAXIMUM NOMINAL AMOUNT	TERM OF AUTHORISATION
14th	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
15th	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 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 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
16th	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 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 the context of public offerings other than those referred to in Article L.411-2 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
17th	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 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 the context of public offerings referred to in Article L.411-2, Section 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
18th	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 €500,000,000.

(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

(14th resolution)

Under the fourteenth resolution, your Board of Directors requests from the General Meeting to delegate it the 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 the 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 would cancel and replace that granted by the seventeenth resolution of the General Meeting of May 17, 2022, be granted for a period of twenty-six (26) months from the date of this General Meeting.

08

Issuance 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

(15th resolution)

Under the fifteenth resolution, your Board of Directors requests from the General Meeting to delegate it the 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 equity 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 eighteenth resolution of the General Meeting of May 17, 2022, be granted for a period of twenty-six (26) months from your General Meeting.

Issuance 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

(16th and 17th 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 recommendations of the AMF, 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 Section 1 of the French Monetary and Financial Code (sixteenth resolution) or public offerings referred to in Article L.411-2 Section 1 of the French Monetary and Financial Code, that is to say by investments reserved for qualified investors (seventeenth resolution).

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 would thus be 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 sixteenth 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 capital increases in the fifteenth 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 sixteenth resolution as well as the seventeenth and eighteenth resolutions submitted to your meeting.

The total nominal amount of the capital increases that may be carried out pursuant to the seventeenth 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 fifteenth resolution as well as to the nominal ceiling provided for capital increases with cancellation of the preferential subscription right provided for in the sixteenth 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 Section 1 of the French Monetary and Financial Code (sixteenth resolution) and/or public offerings referred to in Article L.411-2 Section 1 of the French Monetary and Financial Code (seventeenth resolution), shares and/or equity securities giving access to other equity securities and/or securities giving access to equity securities to be issued which could in particular consist of debt securities or be associated with the issue of such securities, or allow the issuance of intermediate securities. The nominal amount of debt securities that could be issued pursuant to the sixteenth and seventeenth resolutions would be deducted from the ceiling of five hundred million euros (€500,000,000) set by the fifteenth resolution.

Within the framework of the sixteenth resolution on the issuance, by way of public offerings other than those referred to in Article L.411-2 Section 1 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 sixteenth and seventeenth 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 over 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, potentially reduced by a maximum discount of 10%.

The Board of Directors proposes that these delegations, which would cancel and replace those granted by the nineteenth and twentieth resolutions of the General Meeting of May 17, 2022, be granted for a period of twenty-six (26) months from your General Meeting.

Issuance 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

(18th resolution)

Under the eighteenth 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 comprising 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 fifteenth resolution as well as on the nominal ceiling provided for capital increases with cancellation of the preferential subscription right provided for in the sixteenth resolution.

The nominal amount of debt securities that may be issued pursuant to this resolution would be deducted from the ceiling of five hundred million euros (€500,000,000) set by the fifteenth 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 twenty-first resolution of the General Meeting of May 17, 2022, be granted for a period of twenty-six (26) months from your General Meeting.

Capital increases reserved for employees

(19th and 20th resolutions)

Under the nineteenth 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 capital increases in the fifteenth resolution of this General Meeting and that the ceiling of this delegation will fall under the common ceiling of the twentieth resolution of this General Meeting.

This delegation of authority would result in the cancellation of the preferential subscription rights of shareholders in favour of said employees, former employees and corporate officers 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 thirteenth resolution of the General Meeting of May 16, 2023, be granted for a period of twenty-six (26) months from your General Meeting.

In line with the nineteenth resolution, we propose in the twentieth resolution that you 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 the twentieth 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 nineteenth 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 fifteenth resolution of your General Meeting, and that the ceiling of this resolution would fall under the common ceiling of the nineteenth resolution.

The subscription price of the securities issued pursuant to this delegation may not be more than 30% or, where applicable, 40% lower than the average of the listed prices of the share over the twenty trading sessions on the Euronext

Paris regulated market 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 nineteenth resolution, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the nineteenth resolution.

The Board of Directors proposes that this authorisation, which would cancel and replace that granted by the fourteenth resolution of the General Meeting of May 16, 2023, be granted for a period of eighteen (18) months from your General Meeting.

Powers

(21st 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 the COFACE SA corporate governance report (appendix relating to the 6th, 7th, 8th, 9th, 10th and 11th resolutions)

Compensation policy for corporate officers

Pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors, at the recommendation of the Nominations, Compensation and CSR Committee has established a compensation policy for corporate officers. This policy, the principles of which are described in this document, is consistent with the interests of the Company, helps to ensure its continuity and is in line with its business strategy.

It describes all components of fixed and variable compensation and explains the process by which it is determined, reviewed and implemented.

It is presented in a clear and comprehensible manner in the Company Governance report and will be the subject of draft resolutions to be submitted for approval at the General Meeting of Shareholders each year and upon any proposed material amendment.

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

Compensation of the Chief Executive Officer

Principles applicable to the Chief Executive Officer's compensation

At the beginning of each financial year, the Board of Directors, on a proposal from the Nominations, Compensation and CSR Committee, determines the various components of the Chief Executive Officer (CEO)'s compensation. The Nominations, Compensation and CSR Committee proposes the principles of the CEO's compensation policy, in accordance with the rules laid down in the Solvency II Directive and the recommendations of the AFEP-MEDEF Code.

The Committee therefore ensures that the principles of balance, external competitiveness, consistency and internal fairness are respected when determining the components of the compensation. It ensures the correlation between the responsibilities performed, the results achieved and the level of compensation over a performance year.

It also ensures that the compensation practices contribute to effective risk management in the Company, including:

- strict compliance with the legal and regulatory provisions applicable to insurance companies;
- the prevention of conflicts of interest and the framework for taking risks within the Company's risk tolerance limits;
- consistency with the Company's long-term strategy, interests and results;
- the taking into account of social and environmental issues.

Each year, a comparative market analysis of the CEO's compensation is carried out by a compensation consulting company, to ensure that the compensation is competitive in the market and that its fixed, short-term and long-term components have the right balance. The result of this analysis is communicated to the Nominations, Compensation and CSR Committee as part of the CEO's annual compensation review.

Compensation objectives, practices and governance are clearly defined and communicated. The components of the CEO's compensation are transparently shown in the Company governance report submitted for approval of the General Meeting of Shareholders.

Components of the Chief Executive Officer's compensation

The compensation of the Chief Executive Officer comprises:

- **fixed compensation**: the annual fixed compensation was revalued to €750,000 gross upon the reappointment of the Chief Executive Officer in 2020 in order to take into account the responsibilities exercised, performance and market practices (see detailed explanations in the CEO-to-employee pay ratio section below);
- **annual variable compensation** ("bonus"): the bonus is assessed based on performance over a given year. The target is set at 100% of the base salary. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40%. 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 of the Company. They are subject to attendance and performance conditions and have a vesting period of three years. The shares allocated to the Chief Executive Officer may not represent more than 20% of the budget

allocated for the financial year, and the value of the shares is limited to 150% of his basic salary for the 2022 financial year and 150% of his basic salary from 2023 onwards. They are allocated under the same conditions as for all beneficiaries, but the Chief Executive Officer must retain 30% of the allocated shares until the end of his term of office. These long-term incentive plans (LTIPs) in the form of free shares are in particular intended to ensure that the CEO's interests are aligned with the shareholders' interests over the long term;

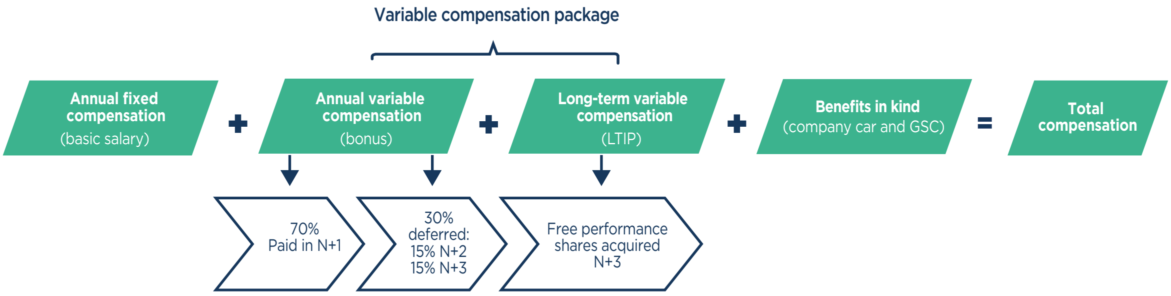
- **benefits in kind:** the CEO has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for company managers is covered.

He benefits from the Group health and welfare schemes provided to all employees, as well as from a supplementary pension scheme for the members of the Executive Committee, including the Chief Executive Officer. A medical check-up is offered every two years to the Chief Executive Officer and to the members of the Executive Committee.

Please note:

- The variable compensation package is made up of 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, 50% of which is paid in Y+2 and 50% in Y+3. The deferred portion of compensation is not paid in the event of a loss observed on the date of payment, or of dismissal for serious or gross misconduct;
- the deferred compensation rate, including the deferred bonus portion and the free shares awarded under the Long-Term Incentive Plan, represents more than 60% of total variable compensation;
- Any risk hedging transaction is prohibited.

The Chief Executive Officer's compensation may be summarised as follows:



a. Target total compensation for 2023

For 2023, at the recommendation of the Nominations, Compensation and CSR Committee, after a decision by the Board of Directors and on the basis of the fifteenth resolution approved by the General Shareholders' Meeting on May 16, 2023, Xavier Durand's target compensation was defined as follows:

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Fixed compensation	€750,000	Gross annual compensation set at €750,000 in the context of Xavier Durand's reappointment in 2020, maintained at the same level for 2023.
Target annual variable compensation ("bonus")	€750,000	The target variable compensation is maintained at 100% of the fixed compensation, or €750,000. Its structure remains unchanged. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40% for 2023 as defined below:

FINANCIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE
Turnover	-/+10%	10%
Net income	-/+20%	20%
Cost ratio net of reinsurance	+/-3 pts	10%
Gross loss ratio excluding claims management costs	+/-5 pts	10%
Business Information services & Debt collection turnover	-/+20%	10%
TOTAL (A)		**60%**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	ALLOCATION REFERENCE
Strategic plan (review of the 2020-2023 Plan, preparation of the 2024-2027 Plan)	0/125%	15%
CSR strategy (implementation of the action plan to reduce emissions in accordance with the planned trajectory)	0/125%	10%
Maintaining employee commitment and customer satisfaction	0/125%	10%
Executive Committee's succession plan	0/125%	5%
TOTAL (B)		**40%**
TOTAL (A + B)		**100%**

The objectives set reflect the Company's strategy. They respect the Company's interests, contribute to its commercial strategy and its sustainability.

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

The rate of achievement of financial objectives is defined within the framework of variation limits as follows:
- the low end of the variation limit corresponds to the trigger level, which is 0% achievement;
- the target level corresponds to 100% achievement;
- between the low end of the variation limit and the target, the achievement rate is set in a linear manner between 0% and 100% achieved;
- between the target and the top end of the variation limit, the achievement rate is set in a linear manner between 100% and 250% achieved.

Thus, if the achievement rate of one of the financial objectives is less than or equal to the low end of the variation limit of said target, no compensation will be paid in this respect.

Note: strategic and managerial objectives are mainly assessed using quantifiable and measurable indicators (achievement of the business development targets included in the strategic plan, monitoring of changes to our CO_2 emissions, employee engagement survey, customer satisfaction measured using NPS, etc.).

The payment of 30% of the annual variable compensation ("bonus") **is deferred**, with 50% paid in Y+2 and 50% in Y+3. A **malus** [penalty] system is introduced in the event of termination for serious misconduct or gross negligence or losses observed before the payment date.

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Long-term variable compensation (Award of performance free shares) – 2023 LTIP	€779,250 (IFRS fair value)	75,000 shares were awarded under the 2023 Long-Term Incentive Plan (2023 LTIP), representing a value of €779,250 at fair value under IFRS (€964,838 at the grant date based on the average of the last 20 market opening prices preceding the date of the Board of Directors' meeting). **The number of shares awarded in 2023 is identical to previous financial years (2021 and 2022), with a valuation up 10% due to the rise in the share price over the period.** **For the 2023 financial year, the maximum amount of the free share allocation awarded to Xavier Durand under the LTIP is set at 20% of the budget allocated for the financial year and 150% of his fixed compensation. For 2023, Xavier Durand's award corresponds to 17% of the maximum budget allocated for the fiscal year and 129% of his fixed compensation on the award date.** The bonus shares will vest on February 16, 2026, subject to attendance and performance conditions measured over the duration of the plan until December 31, 2025, as follows: • 35% of the shares awarded will vest subject to the relative performance of the COFACE SA share measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of the institutions making up the Euro Stoxx Assurances index over the period from January 1, 2023 to December 31, 2025; • 35% of the shares awarded will vest subject to the realisation of the net earnings per share at December 31, 2025; • 15% of the shares awarded will vest subject to meeting a CSR criteria, the objective of reducing the emissions of the investment portfolio at December 31, 2025; • 15% of the shares awarded will vest subject to the achievement of a second CSR criterion linked to the increase in the proportion of women in senior management (Top 200) at December 31, 2025. The trigger threshold shall be set at 80% of the target for each criterion. Thus, if the achievement rate of one of the criteria is less than 80% of the target, the performance condition will be considered not met. The achievement rate of the criteria may vary between 80% and 120%, and the achievement rates may be offset. However, this offsetting cannot be applied if the achievement rate of one of the criteria is less than 80% of the target and cannot result in the vesting of more than 100% of the shares in total. The vesting period for the shares is set at three years from February 16, 2023. The plan does not provide for a holding period. It was decided that the percentage of shares acquired under the 2023 LTIP to be retained by the Chief Executive Officer until the end of their corporate office or any other position they would have to perform within Coface should be set at 30%. The objective of long-term variable compensation is to have the Chief Executive Officer act with a view to the long term, but also to retain them and to promote the alignment of their interests with the corporate interest of the Company and that of the shareholders.
Other benefits	€160,560	Mr Xavier Durand has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for company managers is covered. He benefits from Group health and welfare schemes as maintained for all employees. Since 2022, members of the Executive Committee who do not have a specific supplementary pension plan benefit from a plan that is also applicable to Xavier Durand, subject to the achievement of the performance criteria provided for in respect of the severance pay, *i.e.*: • he attains at least 75% of his annual targets on average over the last three financial years; and • the Company's combined ratio after reinsurance is no greater than 95% on average over the three financial years preceding the date on which contributions are made to the scheme. • As these two conditions were met for 2020-2023, a contribution will be made to the pension scheme equal to 10% of the Chief Executive Officer's fixed compensation, together with an amount to offset the additional tax liability of up to a maximum of 10%.
Total compensation target for 2023	**€2,439,810**	

b. Total compensation awarded and paid in 2023

- The compensation awarded to Mr Durand in respect of 2023, **including the valuation of the 2023 bonus,** complies with the proposal of the Nominations, Compensation and CSR Committee dated January 23, 2024, approved by the Board of Directors on February 27, 2024 and submitted for approval of the Ordinary General Meeting following the closing of the 2023 financial year.
- The compensation paid to Mr Durand in 2023 is in accordance with the proposed compensation policy of the Nominations, Compensation and CSR Committee dated January 23, 2023, approved by the Board of Directors on February 16, 2023 and by the General Shareholders' Meeting of May 16, 2023 in its eighth and eleventh resolutions.

COMPENSATION COMPONENTS	AMOUNT AWARDED	AMOUNT PAID	COMMENTS
Fixed compensation	€750,000	€750,000	Gross annual compensation set at €750,000 for Xavier Durand's reappointment and effective since May 2020, the date of the General Meeting of Shareholders to close the 2019 financial year.
Annual variable compensation awarded ("2023 bonus")	€1,259,102		The rate of achievement of the 2023 objectives proposed by the Nominations, Compensation and CSR Committee at its meeting on January 23, 2024, approved by the Board of Directors at its meeting on February 27, 2024, and submitted to the approval of the General Shareholders' Meeting convened to decide on the 2023 financial statements, amounts to 167.88%, broken down as follows:

FINANCIAL OBJECTIVES	VARIATION LIMITS	WEIGHT	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Turnover	-/+10%	10%	119.36%	89,517
Net income	-/+20%	20%	250.00%	375,000
Cost ratio net of reinsurance	+/-3 pts	10%	250.00%	187,500
Gross loss ratio excluding claims management costs	+/-5 pts	10%	250.00%	187,500
Turnover of the Business Information and Debt Collection activities	-/+20%	10%	96.95%	72,710
TOTAL (A)			**121.63%**	**912,227**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	WEIGHT	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Strategic plan (review of the 2020-2023 Plan, preparation of the 2024-2027 Plan)	0/125%	15%	125.00%	140,625
CSR strategy (implementation of the action plan to reduce emissions in accordance with the planned trajectory)	0/125%	10%	100.00%	75,000
Maintaining employee commitment and customer satisfaction	0/125%	10%	125.00%	93,750
Executive Committee's succession plan	0/125%	5%	100.00%	37,500
TOTAL (B)			**46.25%**	**346,875**
Total (A + B)			**167.88%**	**1,259,102**

The bonus due in respect of 2023 therefore amounts to €1,259,102 and will be paid as follows:

- **70% of the total amount paid in 2024, *i.e.* €881,371;**
- 15% of the total amount deferred to 2025, *i.e.* €188,666;
- 15% of the toal amount deferred to 2026, *i.e.* €188,665.

COMPENSATION COMPONENTS	AMOUNT AWARDED	AMOUNT PAID	COMMENTS
Annual variable compensation paid ("2022 bonus")		€990,889	The achievement rate of the 2022 targets was 188.74%, broken down as follows:

FINANCIAL OBJECTIVES	VARIATION LIMITS	WEIGHT	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Turnover	-/+10%	15%	250.00%	281,250
Net income	-/+20%	20%	250.00%	375,000
Cost ratio net of reinsurance	+/-3 pts	10%	210.00%	157,500
Gross loss ratio excluding claims management costs	+/-5 pts	10%	250.00%	187,500
Revenue from the information activity	+/-5 pts	5%	104.81%	39,305
TOTAL (A)		**60%**	**138.74%**	**1,040,555**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	WEIGHT	ACHIEVEMENT RATE	AMOUNT OF VARIABLE COMPENSATION (IN €)
Strategic plan	0/125%	15%	125%	140,625
CSR strategy/Integration of CSR into the commercial policy	0/125%	10%	125%	93,750
Maintaining employee commitment and customer satisfaction	0/125%	10%	125%	93,750
Executive Committee's succession plan	0/125%	5%	125%	46,875
TOTAL (B)			**50.00%**	**375,000**
Total (A + B)			**188.74%**	**1,415,555**

The bonus due for the 2022 financial year therefore amounts to €1,415,555 paid as follows:
- **70% of the total amount in 2023, *i.e.* €990,889;**
- 15% of the total amount deferred to 2024, *i.e.* €212,333;
- 15% of the total amount deferred to 2025, *i.e.* €212,333.

COMPENSATION COMPONENTS	AMOUNT AWARDED	AMOUNT PAID	COMMENTS
Deferred variable compensation "2020 bonus"		€74,810	Xavier Durand's 2020 bonus amounted to €498,733, paid as follows: • 70% of the total amount 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.
Deferred variable compensation "2021 bonus"		€186,916	Xavier Durand's 2021 bonus amounted to €1,246,100, paid as follows: • 70% of the total amount in 2021, *i.e.* €872,278; • 15% of the total amount deferred to 2022, *i.e.* €186,916; • **15% of the total amount deferred to 2023, *i.e.* €186,916.**

ÉLÉMENTS DE RÉMUNÉRATION	MONTANT ATTRIBUÉ	MONTANT VERSÉ	COMMENTAIRES
Long-term variable compensation (Award of performance free shares) – 2023 LTIP	€779,250 (IFRS fair value)		75,000 shares were awarded under the 2023 Long-Term Incentive Plan (2023 LTIP), representing a value of €779,250 at fair value under IFRS (€964,838 at the grant date based on the average of the last 20 market opening prices preceding the date of the Board of Directors' meeting). The final vesting is subject to the attendance and performance conditions as detailed above.
Other benefits	€160,560	€15,995	Mr Xavier Durand has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for company managers is covered. He benefits from the Group health and welfare schemes provided to all employees, and a supplementary pension scheme from which the members of the Executive Committee benefit. For Xavier Durand, payment of the contributions provided for by this supplementary retirement plan is subject to the condition that the performance criteria provided for in respect of the severance pay are met, *i.e.*: • he attains at least 75% of his annual targets on average over the last three financial years; and • the Company's combined ratio after reinsurance is no greater than 95% on average over the three financial years preceding the date on which contributions are made to the scheme. As these two conditions were met for 2020-2023, a contribution will be made to the pension scheme equal to 10% of the Chief Executive Officer's fixed compensation, together with an amount to offset the additional tax liability of up to a maximum of 10%.
TOTAL COMPENSATION*	**€2,947,581**	**€2,163,175***	

** Please note: Following the achievement of the performance conditions under the 2020 LTIP Plan, the shares awarded to Mr Durand under that plan, i.e. 75,000 shares (for a value of €862,463 at the date of award and €719,900 at fair value under IFRS) were delivered in February 2023.*

It is specified that the payment of the "2023 bonus" is subject to the approval of the Ordinary General Meeting which approves the financial statements for the 2023 financial year.

c. Equity ratio calculated between CEO compensation and the average and median compensation of Company employees

Pursuant to Article L.22-10-9 of the French Commercial Code, the Company hereby presents its Equity ratio calculated between CEO compensation and the average and median compensation of Company employees on full-time equivalent basis.

This analysis was carried out taking into account the "guidelines on compensation ratios" provided by AFEP on September 27, 2019 and updated in February 2021. The scope used for the analysis is the France scope (all employees based in France and continuously present over the reporting year), the reference market for the Chief Executive Officer, which appears to be the most relevant for this study. It takes into account elements paid or granted in respect of financial year Y (fixed part, variable part paid in year Y in respect of Y-1, deferred variable portion paid during financial year Y in previous financial years, performance free shares awarded in respect of financial year Y valued at their IFRS value and benefits in kind).

It only concerns the Chief Executive Officer, as the Chairperson of the Board of Directors only receives annual fixed compensation of €180,000 for carrying out their duties.

FINANCIAL YEAR	2019	2020	2021	2022	2023	BENCHMARK SBF 120*
Ratio to average compensation	24.1	29.1	24.2	28.0	29.8	53
Ratio to median compensation	29.0	35.2	29.4	34.6	37.1	68

** average ratio; source: Willis Towers Watson*

Explanation of the change in ratio over the reference period

- **2018 financial year**: first year of full compensation for Xavier Durand, including an outperformance bonus for 2017 (152.01% achievement in meeting the targets set over the period) as well as the first amount of deferred variable compensation paid in respect of the 2016 bonus;
- **2019 financial year**: Xavier Durand's compensation includes an outperformance bonus for 2018 (157.83% achievement in meeting the targets set for the period), comparable to 2017 as well as the second amount of deferred variable compensation paid in respect of the 2016 bonus and the first in respect of the 2017 bonus; the ratios were relatively stable between 2018 and 2019;
- **2020 financial year**: Xavier Durand's compensation includes an outperformance bonus for 2019 (151.43% achievement in meeting the targets set over the period), comparable to 2017 and 2018, as well as the second amount of deferred variable compensation paid in respect of the 2017 bonus and the first in respect of the 2018 bonus. Furthermore, Xavier Durand's fixed compensation was increased from €575,000 to €750,000 in 2020 at the time of his reappointment, in order to take into account:
  - Individual performance: Mr Durand surpassed his performance targets over the previous three financial years,
  - Market practices: Xavier Durand's fixed compensation was voluntarily set under the market median when he took office in 2016 (to reach -17% compared to the market median [1] in base salary and -21% overall in 2019) and was not reassessed during the first four years on the job, in accordance with the Company's policy and in accordance with the recommendations of the Afep-Medef Code. This reassessment made it possible to position Xavier Durand's compensation at a competitive level, slightly above the market median (+7% compared to the median in base salary and +9% overall).

The equity ratio therefore changed over the period but remains well below the benchmarks made up of the companies in the SBF 120.

- **2021 financial year**: the compensation paid or awarded to Xavier Durand in 2021 mainly includes:
  - the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2021,
  - the upfront portion of the bonus due in respect of 2020, estimated at 72.11% of achievement in meeting the targets set over the period, which is therefore down significantly compared to previous years,
  - the second amount 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 allocated under the 2021 LTIP, *i.e.* 75,000 shares, valued at €533,850 (IFRS value), corresponding to a 25% decrease compared to the 2020 LTIP, estimated at €717,900 (IFRS value).

  Given these factors, the CEO-to-employee pay ratio was down significantly over the period.
- **2022 financial year**: the compensation paid or awarded to Xavier Durand in 2022 mainly includes:
  - the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2022,
  - the upfront portion of the bonus due in respect of 2021, assessed at 166.148% of achievement in meeting the targets set over the period, which is therefore up from previous financial years, and up significantly in comparison with 2020 results,
  - the second instalment of the deferred variable compensation paid in respect of the 2019 bonus is stable compared with the previous financial year; the first instalment of the deferred compensation in respect of the 2020 bonus is lower than historical payments,
  - the amount awarded under the 2022 LTIP, *i.e.* 75,000 shares, valued at €737,700 (IFRS value), an increase on the amount awarded under the 2021 LTIP, valued at €533,850 (IFRS value).

2023 financial year: the compensation paid or awarded to Xavier Durand in 2023 mainly includes:

- the base annual compensation set at €750,000 upon his reappointment in 2020 and unchanged in 2023;
- the upfront portion of the bonus due in respect of 2022, estimated at 188.74% of achievement in meeting the targets set over the period, which therefore increases compared to previous years;
- the second instalment of the deferred variable compensation paid in respect of the 2020 bonus is down compared with historical payments; the first instalment of the deferred compensation in respect of the 2021 bonus is up compared with previous years;
- the amount awarded under the 2023 LTIP, *i.e.* 75,000 shares, valued at €779,250 (IFRS value), an increase on the amount awarded under the 2021 LTIP, valued at €737,700 (IFRS value).

1) ** Benchmark for Willis Towers Watson on a panel of 30 companies in the SBF 80 comparable to COFACE in terms of headcount, turnover and/or geographic scope*

/ ANNUAL CHANGE IN COMPENSATION, THE COMPANY'S PERFORMANCE, THE AVERAGE COMPENSATION ON A FULL-TIME EQUIVALENT BASIS OF THE COMPANY'S EMPLOYEES AND THE RATIOS MENTIONED ABOVE DURING THE FIVE MOST RECENT FINANCIAL YEARS

	2019-2018	2020-2019	2021-2020	2022-2021	2023-2022
Evolution of the Chief Executive Officer's compensation	9%	22%	(17%)	35%	14%
Change in average employee compensation	7%	1%	0%	17%	7%
Change in CEO-to-employee pay ratio based on average employee pay	2%	21%	(17%)	15%	7%
Change in CEO-to-employee pay ratio based on median employee pay	(1%)	21%	(16%)	18%	7%
Change in net income	20%	(44%)	170%	26%	0%
Turnover growth	7%	(2%)	8%	16%	4%

Note: after a decrease in the Chief Executive Officer's compensation in 2021, it increased in 2022 and in 2023, following an increase in the upfront portion of the bonus in respect of 2021-2022 and paid in 2022-2023.

With regard to long-term variable compensation in the form of free shares, the same number of shares was granted in 2022 and 2023, but the fair value under IFRS of the shares awarded in 2023 was up from 2022.

These changes show the close connection between the Company's results and the valuation of annual variable compensation (bonuses) and therefore the effectiveness of the Chief Executive Officer's compensation mechanism.

The structure and principles of the compensation of the Chief Executive Officer will be reviewed in 2024, in view of the renewal of Chief Executive Officer's term of office decided by the Board of Directors on February 27, 2024.

d. Structure of the compensation of the Chief Executive Officer for 2024

In respect of 2024, on the proposal of the Nominations, Compensation and CSR Committee, after the decision of the Board of Directors and **subject to the approval of the General Shareholders' Meeting**, Xavier Durand's compensation shall consist of the following elements:

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Fixed compensation	€980,000	Gross annual compensation set at €980,000 for Xavier Durand's reappointment and effective since May 2024, the date of the General Meeting of Shareholders closing the 2023 financial year.
Target annual variable compensation ("bonus")	€980,000	The target variable compensation is maintained at 100% of the fixed compensation, or €980,000. Its structure remains unchanged. Financial objectives account for 60% of the compensation, and strategic and management objectives account for the remaining 40% for 2024 as defined below:

FINANCIAL OBJECTIVES	VARIATION LIMITS	WEIGHT
Net income	-/+20%	20%
Turnover	-/+10%	10%
Cost ratio net of reinsurance	+/-3 pts	10%
Gross loss ratio excluding claims management costs	+/-5 pts	10%
Turnover of the Business Information & debt collection activities	-/+20%	10%
TOTAL (A)		**60%**

STRATEGIC AND MANAGERIAL OBJECTIVES	VARIATION LIMITS	WEIGHT
Strategic plan: implementation and monitoring of key strategic plan initiatives (BI, Mid-market, technology investments, etc.)	0/125%	15%
CSR strategy: continuation of the emissions reduction plan, implementation of the CSRD.	0/125%	10%
Maintaining employee commitment and customer satisfaction	0/125%	10%
Executive Committee's succession plan	0/125%	5%
TOTAL (B)		**40%**
TOTAL (A + B)		100%

The objectives set reflect the Company's strategy. They respect the Company's interests, contribute to its commercial strategy and its sustainability.

The maximum achievement rate for variable compensation is broken down as follows*:

- The maximum achievement rate for financial objectives is 150% (*i.e.* a maximum achievement rate for each objective of 250%);
- The maximum achievement rate for strategic and managerial objectives is 50% (*i.e.* a maximum achievement rate for each objective of 125%).

The rate of achievement of financial objectives is defined within the framework of variation limits as follows:

- the low end of the variation limit corresponds to the trigger level, which is 0% achievement;
- the target level corresponds to 100% achievement;
- between the low end of the variation limit and the target, the achievement rate is set in a linear manner between 0% and 100% achieved;
- between the target and the top end of the variation limit, the achievement rate is set in a linear manner between 100% and 250% achieved.

Thus, if the achievement rate of one of the financial objectives is less than or equal to the low end of the variation limit of said target, no compensation will be paid in this respect.

Note: strategic and managerial objectives are mainly assessed using quantifiable and measurable indicators (construction of the strategic plan, monitoring of changes to our CO2 emissions, employee engagement survey, customer satisfaction measured using NPS, etc.).

The payment of 30% of the annual variable compensation ("bonus") is deferred, with 50% paid in Y+2 and 50% in Y+3. A malus [penalty] system is introduced in the event of termination for serious misconduct or gross negligence or losses observed before the payment date.

*Note: the maximum achievement rate has been reduced from 200% to 170%.

COMPENSATION COMPONENTS	TARGET AMOUNT	COMMENTS
Long-term variable compensation (Award of performance free shares) – 2024 LTIP	Maximum €1,666,000 (value date of allocation)	At its meeting of February 27, 2024, the Board of Directors approved the structure of the Chief Executive Officer's target compensation, where the allocation of LTIs is expressed as a % of the fixed compensation (maximum 170%, *i.e.* €1,666,000); the number of shares allocated under the 2024 Long-Term Incentive Plan (LTIP 2024), is defined on the basis of the average of the last 20 stock market opening prices preceding the date of the Board of Directors' meeting. In 2023, the maximum amount of the free share allocation awarded to Xavier Durand under the LTIP is 20% of the budget allocated for the financial year; the LTIP award ceiling as a % of his fixed compensation is 150%. Under the compensation structure approved by the Board of Directors on February 27, 2024, the allocation of LTIP to Xavier Durand may represent a maximum of 25% of the total budget allocated for the financial year and 170% of his fixed compensation on the allocation date. The shares will vest on February 27, 2027, subject to presence and performance conditions measured over the duration of the plan until December 31, 2026, as follows: • 35% of the shares awarded will vest subject to the relative performance of the COFACE SA share measured by COFACE SA's Total Shareholder Return (TSR) compared to the TSR of the institutions making up the Euro Stoxx Assurances index over the period from January 1, 2024 to December 31, 2026; • 35% of the shares awarded will vest subject to the realisation of the net earnings per share at December 31, 2026; • 30% of the shares awarded will vest subject to the achievement of two CSR criteria: ◦ Criterion linked to the increase in the proportion of women in senior management (Top 200) as of December 31, 2026, ◦ Criterion for reducing CO2 emissions of the investment portfolio as of December 31, 2026. The trigger threshold shall be set at 80% of the target for each criterion. Thus, if the achievement rate of one of the criteria is less than 80% of the target, the performance under that criterion will not be met. The achievement rate of the criteria may vary between 80% and 120%, and the achievement rates may be offset. However, this offsetting cannot be applied if the achievement rate under 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 vesting period for the shares is set at three years from February 27, 2023. The plan does not provide for a holding period. It was decided that the percentage of shares acquired under the 2024 LTIP to be retained by the Chief Executive Officer until the end of their corporate office or any other position they would have to perform within Coface should be set at 30%. The objective of long-term variable compensation is to have the Chief Executive Officer act with a view to the long term, but also to retain them and to promote the alignment of their interests with the corporate interest of the Company and that of the shareholders.
Other benefits	€160,560	Xavier Durand has the use of a company car, and 62.5% of the contributions due in respect of the social security regime for company managers is covered. He benefits from the Group health and welfare schemes provided to all employees, and a supplementary pension scheme from which the members of the Executive Committee also benefit.
TOTAL COMPENSATION TARGET FOR 2024	**€3,786,560**	**SUBJECT TO APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING**

** Please note: At its meeting of February 27, 2024, the Board of Directors approved the 2023 financial statements, confirmed the achievement of the performance conditions attached to the 2021 Long-Term Incentive Plan (2021 LTIP); the shares granted to Xavier Durand under this plan were therefore delivered on February 27, 2024, i.e. 75,000 shares for a fair value of €533,850 under IFRS (€ [to be specified] in capital gain on acquisition).*

Severance pay

Mr Xavier Durand benefits, in the event that his term of office ends, from severance in the amount of two years' compensation (fixed plus variable). The reference used for the fixed part is the salary for the current financial year on the date his duties end. The reference amount for the variable part will be the average of the variable parts received for the three financial years preceding the date his duties end.

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 over the three financial years preceding the departure date.

If only one of the above two conditions is met, 50% of the severance will be due. If none of the above conditions is met, no severance will be due. No severance shall be paid by the Company if the term of office is ended at Mr Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The components of compensation and employee benefits covered by the regulated agreements procedure in accordance with the provisions of the French Commercial Code will be subject to the approval of the Company's General Meeting.

Xavier Durand does not have an employment contract.

As of his reappointment in 2020, given his responsibilities as Chief Executive Officer and in order to preserve the Company's interests, the Board of Directors decided to implement a non-compete agreement.

It is understood that the maximum total amount paid to Xavier Durand in respect of the application of the severance payment and the non-compete agreement may under no circumstances exceed two years' compensation (fixed plus 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

Total compensation of directors in 2023 was €450,000 (excluding the compensation of the Chairman of the Board of Directors), which was divided among the Board of Directors, the Audit and Accounts Committee, the Risk Committee and the Nominations, Compensation and CSR Committee.

The rules for allocating directors' 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, Compensation and CSR 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, Compensation and CSR 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 2022

ON THE BASIS OF SIX BOARD MEETINGS PER YEAR; SIX AUDIT AND ACCOUNTS COMMITTEE MEETINGS; SIX RISK COMMITTEE MEETINGS; FIVE NOMINATIONS, COMPENSATION AND CSR COMMITTEE MEETINGS	FINANCIAL YEAR 2021 – MAXIMUM GROSS COMPENSATION AMOUNTS		
	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, Compensation and CSR Committee	€49,000	33	67
Member of the Board of Directors + Member of the Nominations, Compensation and CSR Committee	€39,000	28	72

The table below presents the compensation owed to the members of the Company's Board of Directors in 2022 and 2023.

	COMPENSATION OF DIRECTORS		OTHER COMPENSATION AND BENEFITS		TOTAL	
(in €)	2023 (1)	2022 (2)	2023 (1)	2022 (2)	2023 (1)	2022 (2)
Janice Englesbe	41,000	41,000	-	-	41,000	41,000
David Gansberg	41,000	41,000	-	-	41,000	41,000
Éric Hémar	-	23,458	-	-	-	23,458
Chris Hovey	26,000	26,000	-	-	26,000	26,000
Isabelle Laforgue	56,000	56,000	-	-	56,000	56,000
Laetitia Léonard-Reuter (3)	58,000	40,542	-	-	58,000	40,542
Nathalie Lomon	58,000	58,000	-	-	58,000	58,000
Sharon MacBeath	49,000	42,708	-	-	49,000	42,708
Laurent Musy (3)	41,000	31,042	-	-	41,000	31,042
Nicolas Papadopoulo	39,000	39,000	-	-	39,000	39,000
Olivier Zarrouati		28,333	-	-		28,333
TOTAL	**409,000**	**427,083**	**-**	**-**	**409,000**	**427,083**

(1) Amount allocated for 2023, in euros, on a gross basis (before social security contributions and taxes).

(2) Amount allocated for 2022, in euros, on a gross basis (before social security contributions and taxes).

(3) Following the Combined General Meeting held on May 17, 2022, Laetitia Leonard-Reuter and Laurent Musy were appointed as directors. These appointments fol low the expiry of the terms of office of Olivier Zarrouati and Éric Hémar, respectively.

a. Principles and components of directors' compensation for 2024

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

For 2024, the compensation of chair and members of the of the Nominations, Compensation and CSR Committee is aligned with that of other committees:

- Chair
  - fixed portion: 17,000 euros per year (pro rata to their term of office),
  - variable portion: 3,000 euros per meeting, capped at five meetings.
- Members of the Nominations, Compensation and CSR Committee
  - fixed portion: 5,000 euros per year (pro rata to their term of office),
  - variable portion: 2,000 euros per meeting, capped at five meetings.

The other terms of directors' compensation remain unchanged for 2024.