

## Deliberations, minutes

Shareholders' Meetings deliberate subject to the quorum and majority requirements prescribed by law. Voting is on a one-share, one-vote basis.

Deliberations are recorded in minutes entered in a special register and signed by members of the committee.

Copies or extracts of the minutes are certified as valid by the Chairman of the Board of Directors, the Chief Executive Officer, if he is a director, or the secretary of the meeting.

## Shareholders' right to information

Each shareholder has the right to receive disclosure of the documents required to enable him to make an informed decision and to develop an informed opinion on the Company's management and operations. The Company has the obligation to make these documents available to or send them to shareholders.

The nature of these documents and the terms under which they must be sent or made available are set by law.

## Statutory clauses likely to have an impact on a change in control

None.

## Crossing of thresholds and identification of shareholders (Article 10 of the Articles of Association) (see also Section 7.3.4)

In compliance with prevailing laws and regulations, the Company may ask any duly empowered body or intermediary for any information about the identity of the holders of any securities that confer an immediate or deferred right to vote in its Shareholders' Meetings, as well as the number of securities they hold.

Any individual or legal entity that directly or indirectly possesses, alone or in conjunction with others, 2% of the share capital or

voting rights (calculated in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code and the provisions of the general rules of the Autorité des marchés financiers [French Financial Markets Authority, or AMF]), or any multiple of this percentage, must notify the Company of the total number (i) of the shares and voting rights possessed directly or indirectly, alone or in conjunction with others, (ii) of the securities that provide deferred access to the share capital of the Company, possessed directly or indirectly, alone or in conjunction with others, and the voting rights potentially attached thereto, and (iii) of shares already issued that this party may acquire by virtue of an agreement or a financial instrument mentioned in Article L.211-1 of the French Monetary and Financial Code. This notification must take place by means of a letter sent by registered post with acknowledgement of receipt within four stock market days after the relevant threshold has been exceeded.

The obligation to inform the Company shall also apply, within the same timescales and on the same terms, whenever the shareholder's shareholding or voting rights fall to a level below any of the abovementioned thresholds.

Should a shareholder fail to comply with the obligation to declare the fact that it has exceeded or fallen below the abovementioned thresholds, then at the request of one or more shareholders who account for at least 2% of the share capital or voting rights of the Company, recorded in the minutes of the Shareholders' Meeting, the shares which exceed the fraction that should have been declared are deprived of their voting rights for a period of two years from the date on which notification is effectively sent.

The Company is entitled to inform the public and bring to the attention of the shareholders either the information it has been notified of, or any failure to comply with the abovementioned obligation by the relevant party.

## Specific clauses governing modifications to share capital

There is no specific stipulation in the Company's Articles of Association governing modifications to its capital.

Such capital may thus be increased, reduced or amortised in any manner authorised by law.

## 7.2 GENERAL INFORMATION CONCERNING THE CAPITAL OF COFACE SA

### 7.2.1 Share capital subscribed and share capital authorised but not issued

At the date of this registration document, the Company's share capital totals €307,798,522. It is divided into 153,899,261 shares with par value of €2 (two), fully subscribed and paid-up, all of the same category.

In compliance with Article L.225-37-4, paragraph 3 of the French Commercial Code, the summary table below presents the delegations valid as of December 31, 2018 that have been granted by the Annual Shareholders' Meeting to the Board of Directors in the area of capital increases, by application of Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

The table below summarises the resolutions voted on during the Combined Shareholders' Meeting of the Company dated May 16, 2018, as concerns capital increases:

Resolution	Subject of the resolution	Maximum face value	Term of authorisation	Amount used at Dec. 31, 2018
15 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by incorporating reserves, profits or premiums, or any other sum that can be legally capitalised <sup>(1)</sup>	€80 million	26 months	No
16 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued with preferential subscription rights <sup>(1)</sup>	€120 million concerning capital increases €500 million concerning debt securities	26 months	No
17 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, in the context of a public offer without preferential subscription rights <sup>(1) (2) (3)</sup>	€45 million concerning capital increases <sup>(1) (2)</sup> €500 million concerning debt securities <sup>(3)</sup>	26 months	No
18 <sup>th</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued, through the private placements specified in Article L.411-2 II of the French Monetary and Financial Code <sup>(1) (2)</sup>	€30 million concerning capital increases <sup>(1) (2)</sup> €500 million concerning debt securities <sup>(3)</sup>	26 months	No
19 <sup>th</sup>	Authorisation given to the Board of Directors, within the limit of 10% of the capital per year, in the event of issue without preferential subscription rights, through public offers or private placements per Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price according to the terms established by the Shareholders' Meeting <sup>(1) (2)</sup>	Up to a limit of 10% of the share capital per 12-month period <sup>(1) (2)</sup>	26 months	No
20 <sup>th</sup>	Authorisation given to the Board of Directors to increase the amount of issues with or without preferential subscription rights <sup>(1)</sup>	Limit prescribed by applicable regulations (to date, 15% of the initial issue) <sup>(1)</sup>	26 months	No
21 <sup>st</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities which confer entitlement to other equity securities and/or entitlement to the allocation of debt securities and/or transferable securities giving access to equity securities to be issued as compensation for contributions in kind <sup>(1) (2)</sup>	€30 million concerning capital increases <sup>(1) (2)</sup> €500 million concerning debt securities <sup>(3)</sup>	26 months	No
22 <sup>nd</sup>	Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan <sup>(1)</sup> .	€3,200,000 <sup>(1)</sup>	26 months	No
23 <sup>rd</sup>	Delegation of authority to the Board of Directors to increase share capital by issuing shares without preferential subscription rights in favour of a specific category of beneficiaries <sup>(1)</sup> .	€3,200,000 <sup>(1)</sup>	18 months	No

(1) The maximum overall face value of the capital increases likely to be made by virtue of this delegation is attributed to the total cap set on the amount of €120 million, as concerns immediate and/or future capital increases.

(2) The overall face value of the capital increases likely to be made by virtue of this delegation is attributed to the nominal amount of the cap of €45 million, as concerns capital increases without preferential subscription rights.

(3) The maximum overall face value of the issues of debt securities likely to be made by virtue of this delegation is attributed to the total cap set on the amount of €500 million, as concerns issues of debt securities.

## 7.2.2 Shares not representing capital

None.

## 7.2.3 Independent control, holding and acquisition of treasury shares by the Company

### Description of the 2018-2019 Buyback Programme

#### Introduction

It is recalled that the Combined Shareholders' Meeting of May 17, 2017, in its fifth (5<sup>th</sup>) resolution, had previously authorised the Board of Directors to trade in the shares of COFACE SA (the Company), under the 2017-2018 Share Buyback Programme, the main features of which were described in the description published on the Company's website and in the 2017 registration document.

The Company, listed on Euronext Paris - Compartment A -, wishes to continue with its Share Buyback Programme (the Programme), in accordance with the applicable regulation (see "Legal Framework" below).

To this end, the Combined Shareholders' Meeting of May 16, 2018 again authorised, in its fifth (5<sup>th</sup>) resolution, the Board of Directors, which may in turn delegate this authority, under the legal and regulatory conditions, to implement a new Programme concerning

the Company's shares (ISIN code FR0010667147). This Programme would replace the existing programme set up by the Combined Shareholders' Meeting of May 17, 2017.

#### Main features of the 2018-2019 Buyback Programme

##### *Date of the Annual Shareholders' Meeting that authorised the Programme*

The 2018-2019 Programme was authorised by the Combined Shareholders' Meeting of May 16, 2018, in its fifth (5<sup>th</sup>) resolution.

The Board of Directors meeting of July 25, 2018, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 16, 2018, in its fifth (5<sup>th</sup>) resolution, authorised COFACE SA, which may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the "2018-2019 Share Buyback Programme", the main features of which are described below.

### *Breakdown of equity securities held as of December 31, 2018 by objective*

At December 31, 2018, COFACE SA held 1.69% of its own share capital, representing 2,600,240 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

Objectives	Number of shares held
<b>a)</b> ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity contract, in compliance with the charter of ethics recognised by the Autorité des marchés financiers;	126,637
<b>b)</b> allocate shares to Company employees, and in particular as part of:	
(1) employee profit-sharing schemes,	0
(2) any Company stock options plan, pursuant to the provisions of Article L.225-177 <i>et seq.</i> of the French Commercial Code,	0
(3) any savings plan in accordance with Articles L.3331-1 <i>et seq.</i> of the French Labour Code,	0
(4) any bonus share award plan pursuant to the provisions of Article L.225-197-1 <i>et seq.</i> of the French Commercial Code,	
additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;	764,868
<b>e)</b> cancel all or part of the stock thus purchased.	1,708,735
<b>TOTAL</b>	<b>2,600,240</b>

### Objectives of the 2018-2019 Share Buyback Programme

The Company's shares may be purchased and sold, at the decision of the Board of Directors, in order to:

#### Authorised objectives

- a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity contract, in compliance with the charter of ethics recognised by the *Autorité des marchés financiers*;
- b) allocate shares to corporate officers and to employees of the Company and other Group entities, in particular as part of:
  - (i) employee profit-sharing schemes,
  - (ii) any Company stock option plan, pursuant to the provisions of Article L.225-177 *et seq.* of the French Commercial Code,
  - (iii) any savings plan in accordance with Articles L.3331-1 *et seq.* of the French Labour Code, or
  - (iv) any bonus share award plan pursuant to the provisions of Article L.225-197-1 *et seq.* of the French Commercial Code; additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;
- c) transfer the Company's shares upon exercise of the rights attached to securities entitling their bearers, directly or indirectly, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the Company's shares pursuant to current regulations; additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors;
- d) keep the Company's shares and subsequently remit them as payment or trade within the context of any external growth operations;
- e) cancel all or part of the stock thus purchased;
- f) implement all market practices accepted by the *Autorité des marchés financiers* and, more generally, execute all transactions in compliance with current regulations, in particular, the provisions of (EU) Regulation No. 596/2014 of the European Parliament and Council of April 16, 2014 on market abuse (regulation on market abuse).

### Maximum share of the capital, maximum number, maximum purchase price and characteristics of the securities that COFACE SA plans on acquiring

#### Securities concerned

The Company's ordinary shares listed for trading on Euronext Paris:

#### Market profile

Trading	Euronext Paris (Compartment A), eligible for deferred settlement service (SRD)
ISIN code	FR0010667147
Reuters code	COFA.PA
Bloomberg code	COFA FP

#### Maximum share of the capital

The Board of Directors may authorise, with the power to further delegate under the legal and regulatory conditions, in compliance with the provisions of Article L.225-209 *et seq.* of the French Commercial Code, to purchase, in one or more instances and at the times to be determined by it, a number of the Company's shares that may not exceed:

- ◆ 10% of the total number of shares composing the share capital at any time whatsoever; or
- ◆ 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to holding them and transferring them as payment or exchange within the context of a merger, spin-off or contribution.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to the Shareholders' Meeting of May 16, 2018.

#### Maximum number

As required by law, COFACE SA undertakes not to exceed the holding limit of 10% of its capital; for information purposes, this corresponds to 15,389,926 shares at December 31, 2018.

#### Maximum purchase price

In accordance with the fifth (5<sup>th</sup>) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2018, the maximum purchase price per unit cannot exceed €15 per share, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, particularly a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allocation of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the impact of these operations on the value of the Company's stock.

### Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by any methods authorised by the current regulations, on a regulated market, multi-lateral trading system, systematic internaliser or over the counter, in particular through the acquisition or disposal of blocks of shares, using options or other derivative financial instruments or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine.

The Board of Directors shall have all powers, which it may, in turn, delegate in compliance with legal and regulatory conditions, to proceed with the allocation and, if applicable, permitted reallocation of repurchased shares in view of one of the objectives of the programme, to one or more of its other objectives, or even their disposal, on or off the market.

The table below shows the changes in share purchases and sales in 2018:

Liquidity Agreement					
Date	Number of shares purchased	Average purchase price (in €)	Number of shares sold	Average sale price (in €)	Total
Jan. 31, 2018	190,924	€9.31	207,746	€9.31	109,607
Feb. 28, 2018	186,877	€8.99	230,240	€9.17	66,244
Mar. 31, 2018	255,897	€9.59	196,792	€9.72	125,349
Apr. 30, 2018	95,994	€9.84	194,195	€9.89	27,148
May 31, 2018	188,960	€9.78	75,150	€9.97	140,958
Jun. 30, 2018	108,548	€9.28	172,964	€9.36	76,542
Jul. 31, 2018	225,347	€8.72	145,632	€8.81	156,257
Aug. 31, 2018	107,513	€8.02	176,194	€8.04	87,576
Sep. 30, 2018	151,389	€7.97	148,431	€8.02	90,534
Oct. 31, 2018	131,530	€7.77	188,519	€8.01	33,545
Nov. 30, 2018	105,510	€8.50	53,821	€8.68	85,234
Dec. 31, 2018	201,199	€7.62	159,796	€7.69	126,637
<b>TOTAL</b>	<b>1,949,688</b>	<b>€8.82</b>	<b>1,949,480</b>	<b>€8.90</b>	

### Treasury share transactions

For financial year 2018, the Company bought 5,416,408 treasury shares, corresponding to 3.44% of its share capital. Share purchase mandates for 2018 were entered into with:

- 1) Kepler Cheuvreux, to buy shares under a share buyback programme for a target amount of €30 million between February 15, 2018 and October 15, 2018 (inclusive);
- 2) Kepler Cheuvreux, to buy shares in connection with their allocation under the bonus share allocation plan referred to as the Long-Term Incentive Plan (LTIP) - see Section 2.3.1 "Compensation policy";
- 3) Exane BNP Paribas, to buy shares under an additional share buyback programme for a target maximum amount of €15 million between October 26 and February 10, 2019;

### Duration of the Buyback Programme

In accordance with the fifth (5<sup>th</sup>) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2018, this Programme will have a maximum duration of eighteen (18) months as from said meeting and may therefore be continued up to November 15, 2019 (inclusive) at the latest or until the date of its renewal by an Annual Shareholders' Meeting held before that date.

This authorisation ends the authorisation granted by the fifth (5<sup>th</sup>) resolution adopted by the Annual Shareholders' Meeting of May 17, 2017.

### Liquidity Agreement

The liquidity agreement dated July 2, 2014, concluded with Natixis, was transferred as of July 2, 2018 to the company ODDO BHF (for a term of twelve (12) months, automatically renewable). To implement the agreement, the following resources were provided to ODDO BHF and allocated to the liquidity account on the settlement date of June 29, 2018: 76,542 COFACE SA securities - €2,161,049.81.

Under this agreement, in financial year 2018 the Company purchased 1,949,688 treasury shares and sold 1,949,480 treasury shares. At December 31, 2018, the balance on the liquidity account comprised: 126,637 COFACE SA securities and €1,767,879.97.

In 2018, the total amount of transaction fees in the treasury share buyback was €175,678, i.e., €167,436 for Kepler and €8,242 for Exane. The history of bonus share allocations under the LTIPs put in place by the Company since 2014 is presented in Section 2.3.12.

The table below shows the change in treasury share purchase mandates:

Buyback Programme	Treasury share purchase mandate			Number of shares purchased	Average purchase price (in €)	Total (in €)
	Yes/No	Service provider	Date			
2014-2015	No	N/A	N/A	-	-	-
2015-2016	Yes	Natixis	Jul. 31, 2015 to Sep. 15, 2015	235,220	€8.98	2,112,468.45
2016-2017	No	N/A	N/A	-	-	-
2017-2018	Yes	Kepler Cheuvreux	i) Jul. 31, 2017 to Sep. 30, 2017	81,409	€7.94	€646,061.31
			ii) Nov. 17, 2017 to Jan. 17, 2018	132,806*	€8.97	€1,191,254.71
2018-2019	Yes	Kepler Cheuvreux	i) Feb. 16, 2018 to Oct. 15, 2018	3,348,971	€8.96	29,999,996.03
			ii) Aug. 6, 2018 to Aug. 15, 2018	358,702	€7.96	2,853,559.17
	Yes	Exane BNP Paribas	iii) Oct. 26, 2018 to Jan. 8, 2019	1,867,312**	€8.03	14,999,994.75

\* 204,449 shares at €8.56 were purchased at December 31, 2017. At the finalisation of the mandate (January 17, 2018), 9,766 additional shares at €8.98 were purchased.

\*\* 1,708,735 shares at €8.04 were purchased at December 31, 2018. At the finalisation of the mandate (January 8, 2019), 158,577 additional shares at €7.97 were purchased.

The table below shows the change in treasury share distributions:

Plan	LTIP		
	2016	2017	2018
Chief Executive Officer (CEO)	50,000	60,000	65,000
Executive Committee	141,977	179,628	132,603
Other beneficiaries	107,020	126,518	100,529
<b>TOTAL NUMBER OF BONUS SHARES ALLOCATED</b>	<b>298,997</b>	<b>366,146</b>	<b>298,132</b>
<b>OVERALL SHARE PACKAGE</b>	<b>399,932</b>	<b>405,318</b>	<b>382,869</b>
◆ Non-allocated shares	69,341	4,772	55,737
◆ Performance units <sup>(1)</sup>	31,594	34,400	29,000
Date of Shareholders' Meeting	May 19, 2016	May 19, 2016	May 19, 2016
Date of the Board of Directors' meeting (delegation)	Nov. 3, 2016	Feb. 8, 2017	Feb. 12, 2018
Allocation date	Nov. 3, 2016	Feb. 8, 2017	Feb. 12, 2018
Share vesting date	Nov. 4, 2019	Feb. 9, 2020	Feb. 15, 2021
End-date of retention period (availability)	N/A	N/A	N/A
Shares vested and to be held	N/A	N/A	N/A
Shares to be cancelled	N/A	N/A	N/A
Date of Shareholders' Meeting	May 19, 2016	May 17, 2017	May 16, 2018
Date of the Board of Directors' meeting (delegation)	Jul. 27, 2016	Jul. 27, 2017	Jul. 25, 2018
Date of purchase mandate 1	N/A	Jul. 31, 2017	Aug. 6, 2018
Number of shares	N/A	81,409	358,702
Date of purchase mandate 2	N/A	Nov. 17, 2017	
Number of shares	N/A	132,806	

(1) The Company awards performance units instead of bonus shares if the arrangement of bonus share awards appears complex or non-relevant with regard to the applicable legislation in the beneficiary country. These units are indexed on the share price and subject to the same presence and performance conditions as the bonus shares, but are valued and paid in cash at the end of the vesting period.

## Treasury shares – Summary

The Shareholders' Meeting authorised the 2018-2019 buyback programme on May 16, 2018, and the implementation was decided by the Board of Directors on July 25, 2018.

The treasury shares represent a total of 1.69% of the Company's capital, i.e., 2,600,240 shares at December 31, 2018 versus 522,829 shares at December 31, 2017. The aggregate par value totalled €5,200,480 (the share has a par value of €2 – see Section 7.2.8 "History of capital").

Date	Total Liquidity Agreement	Total LTIP	Buy-back (cancellation)	Total treasury shares		
				Total shares	% Number of capital shares*	Voting rights
Dec. 31, 2018	126,637	764,868	1,708,735	2,600,240	1.69%	151,299,021

\* Number of equity shares = 153,899,261.

## 7.2.4 Other instruments giving access to equity

Issuance of share subscription warrants:

On February 9, 2016, by virtue of the use of the delegations of authority granted by the Shareholders' Meeting approved by the Board of Directors on December 15, 2015, Coface arranged with BNP Paribas Arbitrage a contingent capital line of €100 million,

for a three-year term (which may be reduced to two years at the discretion of Coface), available in one tranche and which can be exercised should certain extreme events occur.

This line of contingent capital matured on December 31, 2018 (inclusive). The Company has decided not to renew it.

## 7.2.5 Conditions governing any right of acquisition and/or any obligation attached to the subscribed, but not paid-up capital

None.

## 7.2.6 Share capital of any company in the Group that is the subject of an option or agreement providing that it is placed under an option

None.

## 7.2.7 Pledge, guarantees and sureties granted on the Company's share capital

At the date of this registration document, the shares comprising the Company's capital are not the subject of any pledge, guarantee or surety.

## 7.2.8 History of capital

The changes below occurred in the Company's share capital in the last four years:

- ◆ in 2016, the share capital was reduced from €471,744,696 to €314,496,464 by lowering the par value of each share from €5 to €2. The sum of €471,744,696, corresponding to the amount of the capital reduction, was allocated to a non-distributable "share premium" sub-account;
- ◆ in 2018, the share capital was reduced to €307,798,522 divided into 153,899,261 shares with a par value of €2 each following the cancellation of 3,348,971 shares redeemed under the share buyback programme of February 12, 2018.

## 7.2.9 Transactions carried out by persons with executive responsibilities

Executives, the persons acting on their behalf, and persons related to them, are required by regulation to disclose to the AMF any transactions in excess of a cumulative amount of €20,000 per calendar year that they make involving COFACE SA shares and debt securities and financial instruments linked to them, and to provide a copy of this disclosure to the Company.

In all, Xavier Durand acquired 36,000 company shares in financial year 2016, 2017 and 2018.

The table below presents a summary of the transactions mentioned in Article L.621-18-2 of the French Monetary and Financial Code carried out by Xavier Durand in 2018.

Date of the transaction	Number of shares purchased	Unit purchase price of the share (in €)	Total amount (in €)
Jun. 4, 2018	1,000	€9.35	€9,350.00
Jun. 5, 2018	1,000	€9.42	€9,416.00
Jun. 7, 2018	500	€9.25	€4,625.00
Jun. 12, 2018	500	€9.33	€4,665.00
Jul. 26, 2018	600	€8.46	€5,076.00
Aug. 1, 2018	1,500	€7.78	€11,670.00
Aug. 1, 2018	1,000	€7.70	€7,700.00
Aug. 7, 2018	500	€8.04	€4,020.00
Oct. 25, 2018	1,000	€7.39	€7,390.00
Nov. 1, 2018	1,000	€8.65	€8,650.00
Nov. 16, 2018	1,000	€8.34	€8,340.00
<b>TOTAL</b>	<b>9,600</b>	<b>€8.43*</b>	<b>80,902</b>

\* Average purchase price in euros.

## 7.3 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

### 7.3.1 Distribution of capital

The table below breaks down the evolution of the Company's capital and voting rights over the last three years:

	Dec. 31, 2018				Dec. 31, 2017		Dec. 31, 2016	
	Equities	%	Voting rights	%	Equities	Voting rights	Equities	Voting rights
Natixis	64,853,881	42.14%	64,853,881	42.86%	64,853,881	64,853,881	64,853,881	64,853,881
Employees	382,256	0.25%	382,256	0.25%	376,537	376,537	383,618	383,618
Public	86,062,884	55.92%	86,062,884	56.88%	91,494,985	91,494,985	91,666,723	91,666,723
Independent holding (liquidity agreement and treasury share transactions)	2,600,240	1.69%	0	0%	522,829	0	344,010	0
Other					0	0	0	0
<b>TOTAL</b>	<b>153,899,261</b>	<b>100%</b>	<b>151,299,021</b>	<b>100%</b>	<b>157,248,232</b>	<b>156,725,403</b>	<b>157,248,232</b>	<b>156,904,222</b>

### 7.3.2 Voting rights of the majority shareholder

Natixis does not have any specific voting rights.

### 7.3.3 Declaration relating to the Company's control by the majority shareholder

At the date of this registration document, the Company is controlled by Natixis.

In an effort to maintain transparency and inform the public, the Company established a set of measures which are in particular motivated by the recommendations of the AFEP-MEDEF Code.

The Company in particular established an Audit Committee and a Nominations and Compensation Committee, mainly composed of independent directors, in order to prevent conflicts of interest and to ensure that control by the controlling shareholder is not abusive (see Section 2.1.8 "Specialised committees, emanations of the Board of Directors").

### 7.3.4 Crossing of threshold

The Company presents below the declarations of threshold crossing reported in 2018 and as of the date of this document:

i) crossing of the regulatory threshold, reported to the AMF (Articles L.233-7 of the French Commercial Code); and

ii) crossing of the statutory threshold, reported by registered letter by the major shareholders (Article 10 of the Articles of Association).

The Company is not responsible for checking the completeness of these declarations.

Year	Date of receipt of declaration	Date limit exceeded	Legal or statutory threshold	Increase Decrease	Investor	Country	Number of shares	% of capital
2018	Jan. 5	Jan. 3	statutory	↓	Wellington Management Company LLP	United States	3,131,723	1.99%
2018	Jan. 11	Jan. 10	statutory	↓	OppenheimerFunds, Inc.	United States	3,126,565	1.99%
2018	Feb. 23	Feb. 22	statutory	↑	Schroders plc	United Kingdom	9,291,348	5.91%
2018	Mar. 21	Mar. 30	statutory	↓	Aviva Investors Global Services Limited	United Kingdom	2,768,803	1.76%
2018	Apr. 10	Apr. 9	statutory	↓	Allianz Global Investors GmbH	Germany	3,077,561	1.96%
2018	Jun. 26	Jun. 25	statutory	↑	Silchester International Investor LLP	United Kingdom	9,440,495	6.00%
2018	Jul. 27	Jul. 26	statutory	↑	Allianz Global Investors GmbH	Germany	3,275,488	2.08%
2018	Aug. 20	Aug. 16	legal (AMF)	↓	Schroders plc	United Kingdom	8,052,432	5.12%
2018	Oct. 2	Oct. 2	statutory	↑	CIAM SAS	France	3,445,574	2.19%
2018	Oct. 30	Oct. 29	legal (AMF)	↓	Schroders plc	United Kingdom	7,861,573	5.00%
2018	Nov. 2	Nov. 1	legal (AMF)	↑	Schroders plc	United Kingdom	8,018,538	5.10%
2018	Nov. 29	Nov. 28	legal (AMF)	↑	Schroders plc	United Kingdom	8,069,574	5.13%
2018	Dec. 4	Dec. 3	statutory	↓	Allianz Global Investors GmbH	Germany	3,144,019	2.00%
2018	Jan. 28 19	Dec. 19	statutory	↑	Natixis	France	64,853,881	42.14%
2019	Mar. 5	Mar. 5	statutory	↓	Natixis	France	64,616,218	41.99%

### 7.3.5 Employee profit-sharing

As of December 31, 2018, the Group's employees held 382,256 shares, 191,350 of which were held in France through the Coface Actionnariat mutual fund. In total, employees (France & International) hold a 0.25% interest in the Company's capital.

## 7.4 FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

In application of Article L.225-37-5 of the French Commercial Code, we specify to you the following points, which are likely to have an impact on a public offer:

- ◆ the Company's capital structure as well as its known direct or indirect interests and all the corresponding information are described in Section 7.3;
- ◆ there is no statutory restriction on the exercise of voting rights, with the exception of the elimination of voting rights, as concerns shares which exceed the portion that should have been declared, which is likely to be requested by one or more shareholders holding an interest which is at least equal to 2% of the capital or voting rights, in the event of a failure to declare that the statutory threshold was exceeded;
- ◆ to the Company's knowledge, there are no agreements or other commitments that have been signed between shareholders;
- ◆ there are no instruments entailing special control rights;
- ◆ the voting rights attached to the shares of the Company held by staff through the Company's Coface Actionnariat mutual fund are exercised by an authorised representative designated by the fund's Supervisory Board to represent it at the Annual Shareholders' Meeting;
- ◆ the rules on appointment and revocation of members of the Board of Directors are the legal and statutory rules described in Section 7.1.5;
- ◆ the Company's Articles of Association are amended in compliance with legal and regulatory provisions;
- ◆ there is no significant agreement entered into by the Company that would be amended or terminated in the event of a change in the Company's control.

## 7.5 MATERIAL CONTRACTS

No contract (other than those entered into in the normal course of business) has been signed by any entity of the Group that contains a significant obligation or commitment for the Group as a whole.

## 7.6 DRAFT REPORT OF THE BOARD OF DIRECTORS ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING

The purpose of this draft report is to present the draft resolutions to be submitted by the Board of Directors to your Combined Shareholders' Meeting of May 16, 2019.

The presentation of Coface's financial situation, activity and results for the financial year ended, in addition to the information required by current legal and regulatory provisions, is set forth in this 2018 registration document, to which you are invited to refer (available on the Coface website: [www.coface.com](http://www.coface.com)).

These resolutions can be broken down into two groups:

- ◆ the first thirteen resolutions (from the 1<sup>st</sup> to the 13<sup>th</sup> resolution), which fall under the authority of the Ordinary Shareholders' Meeting;
- ◆ the next three resolutions (from the 14<sup>th</sup> to the 16<sup>th</sup> resolution), which fall under the authority of the Extraordinary Shareholders' Meeting.

### 7.6.1 Ordinary resolutions

#### ◆ Approval of the 2018 financial statements (1<sup>st</sup> and 2<sup>nd</sup> resolutions)

In the first two resolutions, the Ordinary Shareholders' Meeting is asked to approve the financial statements (1<sup>st</sup> resolution), followed by the consolidated financial statements (2<sup>nd</sup> resolution) of COFACE SA for 2018.

Comments on the individual and consolidated financial statements of COFACE SA are set out in detail in the COFACE SA 2018 registration document.

#### ◆ Appropriation of 2018 earnings and dividend payment (3<sup>rd</sup> resolution)

The purpose of the third resolution is to allocate COFACE SA's corporate results and approve the payment of the dividend.

COFACE SA's financial statements as of December 31, 2018 showed net income of €122,604,984. Given retained earnings of €22,903,107 and the fact that the legal reserve is above the legal requirements, the distributable profit stands at €145,508,091.