

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 duly certified by the Chairman of the Board of Directors, the Chief Executive Officer, if they are 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 them 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 holds, 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, AMF]), or any multiple of this percentage, must notify the Company of the total number (i) of the shares and voting rights held directly or indirectly, alone or in conjunction with others, (ii) of the securities that provide deferred access to the share capital of the Company, held 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 under 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 above-mentioned thresholds.

Should a shareholder fail to comply with the obligation to declare the fact that it has exceeded or fallen below the above-mentioned 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 above-mentioned 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 universal registration document, the Company's share capital is €304,063,898. It is divided into 152,031,949 shares with a 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 table below summarises the valid delegations as of December 31, 2019 that have been granted by the Shareholders' Meeting to the Board of Directors in the area of capital increases, pursuant to 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 and May 16, 2019, as concerns capital increases:

Resolution	Subject of the resolution	Maximum face value	Term of authorisation	Amount used at Dec. 31, 2019
Combined Shareholders' Meeting of the Company dated May 16, 2018				
15 th	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 ⁽¹⁾	€80 million	26 months	No
16 th	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 ⁽¹⁾	€120 million for capital increases €500 million for debt securities	26 months	No
17 th	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 ^{(1) (2) (3)}	€45 million for capital increases ^{(1) (2)} €500 million for debt securities ⁽³⁾	26 months	No
18 th	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 ^{(1) (2)}	€30 million for capital increases ^{(1) (2)} €500 million for debt securities ⁽³⁾	26 months	No
19 th	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 the public offers or private placements specified in Article L.411-2 II of the French Monetary and Financial Code, for the purpose of setting the issue price under the terms established by the Shareholders' Meeting ^{(1) (2)}	Up to a limit of 10% of the share capital per 12-month period ^{(1) (2)}	26 months	No
20 th	Authorisation given to the Board of Directors to increase issue amounts with or without preferential subscription rights ⁽¹⁾	Limit prescribed by applicable regulations (to date, 15% of the initial issue) ⁽¹⁾	26 months	No
21 st	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 ^{(1) (2)}	€30 million for capital increases ^{(1) (2)} €500 million for debt securities ⁽³⁾	26 months	No
22 nd	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 ⁽¹⁾	€3,200,000 ⁽¹⁾	26 months	No
23 rd	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 ⁽¹⁾	€3,200,000 ⁽¹⁾	18 months	No
Combined Shareholders' Meeting of the Company dated May 16, 2019				
14 th	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 ⁽¹⁾	€3,100,000 ⁽¹⁾	18 months	No
15 th	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 ⁽¹⁾	€3,100,000 ⁽¹⁾	26 months	No

(1) The maximum overall face value of the capital increases likely to be made under this delegation is included in the total cap set on the amount of €120 million for immediate and/or future capital increases.

(2) The overall face value of the capital increases likely to be made under this delegation is included in the nominal cap of €45 million for capital increases without preferential subscription rights.

(3) The maximum overall face value of the issues of debt securities likely to be made under this delegation is included in the total cap set of €500 million for 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 2019-2020 Buyback Programme

Introduction

It should be noted that the Combined Shareholders' Meeting of May 16, 2018, in its fifth (5th) resolution, had previously authorised the Board of Directors to trade in the shares of COFACE SA (the Company), under the 2018-2019 Share Buyback Programme, the main features of which were described in the description published on the Company's website and in the 2018 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, 2019 again authorised, in its fifth (5th) 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 16, 2018.

Main features of the 2019-2020 Buyback Programme

Date of the Shareholders' Meeting that authorised the Programme

The 2019-2020 Programme was authorised by the Combined Shareholders' Meeting of May 16, 2019, in its fifth (5th) resolution.

The Board of Directors' meeting of July 25, 2019, pursuant to the authority granted to it by the Combined Shareholders' Meeting of May 16, 2019, in its fifth (5th) resolution, authorised COFACE SA, which may in turn delegate this authority to the Chief Executive Officer, to trade the Company's shares through the "2019-2020 Share Buyback Programme", the main features of which are described below.

Breakdown by objective of equity securities held as of December 31, 2019

At December 31, 2019, COFACE SA held 0.66% of its own share capital, representing 1,000,752 ordinary shares. On that date, the number of shares held could be broken down by objective as follows:

<i>Objectives</i>	Number of shares held
a) ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently under a liquidity contract, in compliance with the charter of ethics recognised by the Autorité des marchés financiers;	104,486
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 et seq. of the French Commercial Code,	0
(3) any savings plan in accordance with Article L.3331-1 et seq. of the French Labour Code,	0
(4) any bonus share allocation under 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;	896,266
e) cancel all or part of the stock thus purchased.	0
TOTAL	1,000,752

Objectives of the 2019-2020 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 under a liquidity agreement, in compliance with the market practice accepted by the Autorité des marchés financiers on July 2, 2018;
- 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 Article L.3331-1 et seq. of the French Labour Code,
 - (iv) any bonus share allocation under the provisions of Articles 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 in payment or exchange in connection with 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 of the Council of 16 April 2014 on market abuse (market abuse regulation).

Maximum share of the capital, maximum number, maximum purchase price and characteristics of the securities that COFACE SA plans to acquire

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
Stock market indexes	SBF 120, CAC All Shares, CAC All-Tradable, CAC Financials, CAC Mid & Small, CAC MID 60, Next 150

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, the purchase, in one or more instances and at the times to be determined by it, of a number of the Company's shares that may not exceed:

- ◆ 10% of the total number of shares comprising the share capital at any time whatsoever; or
- ◆ 5% of the total number of shares comprising the share capital, if they are shares acquired by the Company with a view to holding them and transferring them in payment or exchange in connection with 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, 2019.

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 15,203,195 shares at December 31, 2019.

Maximum purchase price

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2019, the maximum purchase price per unit cannot exceed €12 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, multilateral 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.

Unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation

The table below shows the changes in share purchases and sales in 2019:

Liquidity agreement					
Date	Number of shares purchased	Average purchase price (in €)	Number of shares sold	Average sale price (in €)	Total
Jan. 31, 2019	79,218	€8.01	101,168	€8.11	104,687
Feb. 28, 2019	116,787	€7.93	65,426	€8.03	156,048
Mar. 31, 2019	60,133	€7.83	46,233	€7.91	169,948
Apr. 30, 2019	37,192	€8.55	106,904	€8.55	100,236
May 31, 2019	63,974	€8.77	74,845	€9.02	89,365
Jun. 30, 2019	80,497	€8.67	68,440	€8.75	101,422
Jul. 31, 2019	61,726	€10.20	123,975	€9.98	39,173
Aug. 31, 2019	175,374	€10.60	149,149	€10.60	65,398
Sept. 30, 2019	149,021	€10.75	117,862	€10.83	96,557
Oct. 31, 2019	231,983	€9.95	179,142	€9.97	149,398
Nov. 30, 2019	128,712	€10.03	135,373	€10.06	142,737
Dec. 31, 2019	131,396	€10.43	169,647	€10.48	104,486
TOTAL	1,316,013	€9.63	1,338,164	€9.66	

Treasury share transactions

For financial year 2019, the Company bought 558,577 treasury shares, corresponding to 0.37% of its share capital. Share purchase mandates for 2019 were entered into with:

1. Exane BNP Paribas, to buy shares under an additional share buyback programme for a target amount of €15 million between October 26, 2018 and up to February 10, 2019. 158,577 shares were purchased between January 2 and January 8, 2019;

of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period.

Duration of the Buyback Programme

In accordance with the fifth (5th) resolution proposed and accepted by the Combined Shareholders' Meeting of May 16, 2019, this Programme will have a maximum duration of eighteen (18) months as from said meeting and may therefore be continued up to November 14, 2020 (inclusive) at the latest or until the date of its renewal by a Shareholders' Meeting held before that date.

This authorisation ends the authorisation granted by the fifth (5th) resolution adopted by the Shareholders' Meeting of May 16, 2018.

Liquidity agreement

The liquidity agreement with Natixis dated July 2, 2014 was transferred as of July 2, 2018 to ODDO BHF (for a term of twelve (12) months, automatically renewable). To implement the agreement, ODDO BHF was provided with the following resources, which were 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 2019 the Company purchased 1,316,013 treasury shares and sold 1,338,164 treasury shares. At December 31, 2019, the balance on the liquidity account comprised: 104,486 COFACE SA securities and €2,017,277.38.

2. Kepler Cheuvreux, to buy shares for allocation under the bonus share allocation plan referred to as the Long-Term Incentive Plan (LTIP) - see Section 2.3.1 "Compensation policy".

In 2019, the total amount of transaction fees for the treasury share buyback was €2,432 for Kepler.

The history of bonus share allocations under the LTIPs put in place by the Company since 2014 is given 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 Sept. 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 Sept. 30, 2017	81,409	7.94	646,061.31
			ii) Nov. 17, 2017 to Jan. 17, 2018	132,806 ⁽¹⁾	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
			iii) May 8, 2019 to Jun. 11, 2019	400,000	8.69	3,474,280.75
	Yes	Exane BNP Paribas	iii) Oct. 26, 2018 to Jan. 8, 2019	1,867,312 ⁽²⁾	8.03	14,999,994.75
2019-2020	No	N/A	N/A			

(1) 204,449 shares at €8.56 had been purchased at December 31, 2017. 9,766 additional shares at €8.98 were purchased when the mandate was finalised (January 17, 2018).

(2) 1,708,735 shares at €8.04 had been purchased at December 31, 2018. 158,577 additional shares at €7.97 were purchased when the mandate was finalised (January 8, 2019).

The table below shows the change in treasury share distributions:

Plan	LTIP*			
	2016	2017	2018	2019
Chief Executive Officer (CEO)	50,000	60,000	65,000	70,000
Executive Committee	141,977	179,628	132,603	151,917
Other beneficiaries	107,020	126,518	100,529	150,351
TOTAL NUMBER OF BONUS SHARES ALLOCATED	298,997	366,146	298,132	372,268
PERFORMANCE UNITS ⁽¹⁾	31,594	34,400	29,000	28,520
OVERALL SHARE PACKAGE	399,932	405,317	382,869	434,055
◆ Non-allocated shares	69,341	4,771	55,737	33,267
Date of Shareholders' Meeting	May 19, 2016	May 19, 2016	May 19, 2016	May 16, 2018
Date of Board of Directors' meeting (delegation)	Nov. 3, 2016	Feb. 8, 2017	Feb. 12, 2018	Feb. 11, 2019
Allocation date	Nov. 3, 2016	Feb. 8, 2017	Feb. 12, 2018	Feb. 11, 2019
Share vesting date	Nov. 4, 2019	Feb. 9, 2020	Feb. 15, 2021	Feb. 14, 2022
End date of retention period (availability)	N/A	N/A	N/A	N/A
Shares vested and to be held (Chief Executive Officer)	15,000	N/A	N/A	N/A
Share allocations cancelled	30,395	N/A	N/A	N/A
Date of Shareholders' Meeting	May 19, 2016	May 17, 2017	May 16, 2018	May 16, 2019
Date of Board of Directors' meeting (delegation)	Jul. 27, 2016	Jul. 27, 2017	Jul. 25, 2018	Jul. 25, 2019
Date of purchase mandate 1	N/A	Jul. 31, 2017	Aug. 6, 2018	May 8, 2019
Number of shares	N/A	81,409	358,702	400,000
Date of purchase mandate 2	N/A	Nov. 17, 2017		
Number of shares	N/A	132,806		

* The amounts indicated do not take into account the shares cancelled for the plans that were not delivered by December 31st, 2019 (LTIP 2017)

(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 2019-2020 buyback programme on May 16, 2019, and the implementation was decided by the Board of Directors on July 25, 2019.

The treasury shares represent a total of 0.66% of the Company's capital, *i.e.*, 1,000,752 shares at December 31, 2019 versus 2,600,240 shares at December 31, 2018. The aggregate par value was €2,001,504 (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, 2019	104,486	896,266	0	1,000,752	0.66%	151,031,197

* Number of equity shares = 152,031,949.

7.2.4 Other instruments giving access to equity

None.

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

None.

7.2.6 Share capital of any company in the Group that is under option or subject to an agreement to place it under option

None.

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

To our knowledge, at the date of this universal registration document, the shares comprising the Company's capital are not subject to any pledges, guarantees or sureties.

7.2.8 History of capital

The Company's share capital has changed as follows over the last four years:

- ◆ in 2016, the share capital was reduced from €471,744,696 to €314,496,464 by decreasing 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;
- ◆ in 2019, the share capital was reduced to €304,063,898, divided into 152,031,949 shares with a par value of €2 each, following the cancellation of 1,867,312 shares redeemed under the share buyback programme of October 25, 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 (French Financial Markets Authority) 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 the Company with a copy of this disclosure.

The table below presents a summary of the transactions specified in Article L.621-18-2 of the French Monetary and Financial Code during 2019.

Name	Nature of the transaction	Number of securities	Gross unit price	Gross amount ⁽¹⁾	Total number of securities ⁽²⁾
Xavier Durand	Acquisition	12,500	€8.48	€106,040	98,500
	LTIP 2016	50,000			
Thibault Surer	Acquisition	6,000	€8.56	€51,360	57,398
	LTIP 2016	13,998			
Carine Pichon	LTIP 2016	11,998			11,998
Carole Lytton	LTIP 2016	11,998			11,998
Cyrille Charbonnel	LTIP 2016	11,998			11,998
Nicolas de Buttet	LTIP 2016	11,998			11,998
Nicolas Garcia	LTIP 2016	11,998			11,998

LTIP 2016: 2016 free share allocation plan - delivery on November 4, 2019.

(1) Average purchase price in euros.

(2) Including purchases in previous years.

7.3 DISTRIBUTION OF CAPITAL AND VOTING RIGHTS

7.3.1 Distribution of capital

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

	Dec. 31, 2019				Dec. 31, 2018		Dec. 31, 2017	
	Equities	%	Voting rights	%	Equities	Voting rights	Equities	Voting rights
Natixis	64,153,881	42.20%	64,153,881	42.48%	64,853,881	64,853,881	64,853,881	64,853,881
Employees	561,806	0.37%	561,806	0.37%	382,256	382,256	376,537	376,537
Public	86,315,510	56.77%	86,315,510	57.15%	86,062,884	86,062,884	91,494,985	91,494,985
Independent holding (liquidity agreement and treasury share transactions)	1,000,752	0.66%	0	0%	2,600,240	0	522,829	0
Other							0	0
TOTAL	152,031,949	100%	151,031,197	100%	153,899,261	151,299,021	157,248,232	156,725,403

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

As at the date of this universal registration document, the Company is controlled by Natixis.

In an effort to maintain transparency and inform the public, the Company has established a set of measures guided in particular by the recommendations of the AFEP-MEDEF Code. The Company has set up a Risk Committee, 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, offshoots of the Board of Directors").

7.3.4 Crossing of threshold

The Company sets out below the declarations of threshold crossing reported in 2019 and as of the date of this document:

i) crossing of the regulatory threshold, reported to the AMF (Article 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
2019	Mar. 5	Mar. 5	statutory	↓	Natixis	France	64,616,218	41.99%
2019	May 15	May 14	legal (AMF, French Financial Markets Authority)	↓	Schroder Investment Management Limited	United Kingdom	7,651,262	4.97%
2019	Jun. 17	Jun. 14	legal (AMF, French Financial Markets Authority)	↓	Schroders plc	United Kingdom	7,693,006	4.99%
2019	Jul. 10	Jul. 2	statutory	↑	Mondrian Investment Partners	United Kingdom	4,620,616	3.00%
2019	Aug. 5	Jul. 29	statutory	↑	Natixis	France	64,153,881	42.20%
2019	Aug. 6	Aug. 5	statutory	↓	Moneta AM	France	2,950,000	1.94%
2019	Aug. 12	Aug. 9	statutory	↓	Schroders plc	United Kingdom	6,070,331	3.99%
2019	Nov. 13	Nov. 12	statutory	↓	Schroders plc	United Kingdom	2,962,362	1.95%
2019	Dec. 17	Dec. 10	statutory	↑	Mondrian Investment Partners	United Kingdom	6,193,263	4.07%

7.3.5 Employee profit-sharing

At December 31, 2019, the Group's employees held 561,806 shares, 192,210 of which were held in France through the Coface Actionnariat mutual fund. In total, employees in

France and overseas (including management) hold an interest of 0.37% in the Company's capital.

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

Pursuant to Article L.225-37-5 of the French Commercial Code, the Company notes the following points, which could 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 in respect of shares which exceed the portion that should have been declared, which may 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 failure to declare that the statutory threshold was exceeded;
- ◆ the Company is not aware of the existence of any signed shareholders' agreements;
- ◆ 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 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 14, 2020.

The details of Coface's financial position, activity and results for the financial year ended, and the information required by current legal and regulatory provisions, are presented in this 2019 universal registration document, to which you are invited to refer (available on the Coface website at www.coface.com).

These resolutions can be broken down into two groups:

the first 12 resolutions (from the 1st to the 12th resolution) fall under the authority of the Ordinary Shareholders' Meeting;

the next nine resolutions (from the 13th to the 22nd resolution), fall under the authority of the Extraordinary Shareholders' Meeting.

7.6.1 Ordinary resolutions

◆ Approval of the 2019 financial statements (1st and 2nd resolutions)

In the first two resolutions, the Ordinary Shareholders' Meeting is asked to approve the financial statements (1st resolution), followed by the consolidated financial statements (2nd resolution) of COFACE SA for 2019.

Comments on the individual and consolidated financial statements of COFACE SA are set out in detail in the COFACE SA 2019 universal registration document.

◆ Appropriation earnings (3rd resolution)

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

COFACE SA's financial statements as of December 31, 2018 showed net income of €132,677,046.

In order to take into account the uncertainty associated with the situation created by the coronavirus crisis, for the sake of prudence and with a view to preserving the company's agility, the Board of Directors deems it prudent – and shall make recommendations to the Shareholders' Meeting to this end – not to proceed with payment of a dividend at this stage. The Board reserves the right to review this situation in the coming months, depending on how things develop.