

**COFACE SA**

A public limited company; share capital: 300 359 584 euros  
Registered address: 1, Place Costes et Bellonte, 92270 Bois Colombes, France  
Registered in Nanterre, France under no. 432 413 599  
(hereinafter the “**Company**”)

***ARTICLES OF  
ASSOCIATION***

12<sup>th</sup> May 2021

**ARTICLE 1 – LEGAL FORM.**

The Company is a public limited company governed by the prevailing statutory and regulatory provisions that are applicable to public limited companies and by these Articles of Association.

**ARTICLE 2 – PURPOSE.**

The Company's purpose is to perform any civil or commercial operations, operations involving moveable and real-estate property and financial operations, to take all direct or indirect shareholdings, and in general to perform any operations that are directly or indirectly linked to its corporate purpose.

**ARTICLE 3 – COMPANY NAME.**

The Company's name is: COFACE SA

On all deeds or documents issued by the Company for the attention of third parties, and in particular any letters, invoices, miscellaneous announcements and publications, the Company's name must be preceded or followed immediately and legibly by the following words "société anonyme", or by the French acronym "S.A.", as well as a statement of the share capital, the registered address and the registration number of the Company.

**ARTICLE 4 – REGISTERED OFFICE.**

The Company's registered office is 1, Place Costes et Bellonte, 92270 Bois Colombes, France.

The Company's registered office may be transferred elsewhere in accordance with the prevailing regulations that are applicable to public limited companies in France.

**ARTICLE 5 – TERM.**

The Company's term is fixed at ninety nine years as of the date of its registration in the companies register, unless it is wound up before its term or extended.

**ARTICLE 6 – SHARE CAPITAL.**

The Company's share capital amounts to 300 359 584 euros.

It is divided into 150,179,792 fully paid-up shares of the same class with a nominal value of 2 euros each.

**ARTICLE 7 – PAYING UP OF SHARES.**

Any cash subscription to the Company's shares must be accompanied by the payment of at least a quarter of the nominal value of the shares and of the entire share issue premium, if any. The remainder is payable in one or more instances at the times and in the proportions set by the Board of Directors in compliance with the law.

Should the shares not be paid up upon expiry of the deadline set by the Board of Directors, the moneys due shall accrue interest for late payment, as of right and without any need for court action or for a summons, calculated daily as of the due date at the standard commercial interest rate plus two points, notwithstanding the Company's entitlement to avail itself of the enforcement measures provided by law.

#### **ARTICLE 8 – FORM OF THE COMPANY'S SHARES.**

The Company's shares shall either be registered or bearer shares, at the discretion of each shareholder.

The ownership of the Company's shares shall result from their registration in an account in the name of their holder in the registers kept by the Company or by a duly authorised intermediary.

#### **ARTICLE 9 – SHARE TRANSFERS.**

The shares are transferred by a transfer from one account to another. They are freely tradable.

#### **ARTICLE 10 – IDENTIFICATION OF THE SHAREHOLDERS.**

In compliance with prevailing laws and regulations, the Company may ask any duly empowered body or intermediary for information about the identity, the nationality and the address of the holders of any securities that provide an immediate or deferred right to vote in its shareholders' general meetings, as well as the number of securities that they each hold and any restrictions applicable to these securities.

Any natural or legal person who directly or indirectly possesses, alone or in conjunction with others, a fraction of 2% of the share capital or voting rights (calculated in accordance with the provisions of articles L. 233-7 and L. 233-9 of France's Commercial Code and the provisions of the general rules of AMF [French Financial Markets Authority]), or any multiple of this percentage, must notify to the Company the total number (i) of the shares and voting rights that he possesses directly or indirectly, alone or in conjunction with others, (ii) of the securities that provide deferred access to the share capital of the Company which he possesses directly or indirectly, alone or in conjunction with others, and the voting rights that are potentially attached to same, and (iii) of the shares that are already issued that this person may acquire by virtue of an agreement or a financial instrument mentioned in article L. 211-1 of France's Financial and Monetary 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 that is lower than 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' general meeting, the shares which exceed the fraction that should have been declared are deprived of their voting rights for a period of two years following the date of the regularisation of the notification.

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

## **ARTICLE 11 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES – INDIVISIBLE NATURE OF THE SHARES**

Each share grants its holder the right to a share in any distribution of the Company's earnings, in the Company's assets and in the liquidation surplus. Moreover, each share grants its holder the right to vote and be represented in the shareholders' general meetings, in accordance with the law and the articles of association. As an exception to the allocation of a double voting right for any share that has been fully paid up, as proven by the registration by name of the bearer for two years, in the name of the same shareholder, provided for in article L.225-123, paragraph 3 of the French Commercial Code, each shareholder is entitled to the same number of votes as the number of shares that he/she owns or represents.

The rights and obligations attached to the shares follow them into whatever hands they happen to fall.

The ownership of a share implies as of right adherence to the articles of association of the Company and to the decisions that are duly taken by the shareholders' general meetings.

The shareholders shall only bear liability to the extent of the nominal value of each share that they hold.

Whenever it is necessary to hold several shares in order to exercise a particular right, in case of an exchange, grouping or allocation of shares, or as a result of an increase or a reduction of the share capital, a merger or other corporate operation, the owners of single shares or of an insufficient number of shares may only exercise this right provided that they arrange to group together and to buy or sell any shares as may be required.

The joint owners of shares shall be represented at general meetings by one of them or by a sole representative. Should the parties involved fail to agree over the appointment of their representative, the latter shall be appointed by a court order issued pursuant to a petition filed by the first joint owner to do so.

Unless otherwise agreed and notified to the Company, in case of division of ownership of a share, the voting right belongs to the beneficial owner (*usufruitier*) at ordinary general meetings and by the reversionary owner (*nu-propriétaire*) at extraordinary or special general meetings. However, in any event, the reversionary owner has the right to take part in all general meetings.

## **ARTICLE 12 – ADMINISTRATION**

**1.** The Company is administered by a Board of Directors consisting of at least three (3) and at most eighteen (18) members.

The Board members serve for a term of four years. In case of a vacancy owing to the death or resignation of one or more directors representing the shareholders, the Board of Directors may temporarily replace these members between two general meetings, in compliance with the terms of article L. 225-24 of France's Commercial Code. The Board must imperatively proceed to make temporary appointments within three months following the date of the vacancy if the number of directors falls below the minimum required by the Articles of Association, without however being lower than the legal minimum.

The number of directors who are aged 70 or over cannot exceed one third of the total number of serving directors. Should this proportion be exceeded, the oldest director shall be deemed to have resigned pursuant to the next Ordinary General Meeting.

Each director must hold at least 500 of the Company's shares.

2. The mandate of a director expires at the end of the ordinary general meeting that rules on the accounts of the previous financial year and is held in the year during which the director's mandate is due to expire.

When a director is appointed to replace another director before the expiry of that director's mandate, his mandate shall only last for the remaining duration of the mandate of his predecessor.

The directors may be re-elected without limitation, subject to legal and statutory provisions, in particular with regards to their age.

The directors are personally liable for the performance of their mandate, in accordance with commercial laws.

### **ARTICLE 13 – CHAIRMAN.**

The Board appoints a Chairman from the individuals serving as members for a period which cannot exceed his term of office as director.

The Chairman can be re-elected.

The age limit for performing the duties of Chairman is fixed at 70. When a serving Chairman reaches this age, he is considered to have resigned at the Ordinary General Meeting which rules on the accounts of the financial year during which the said Chairman turned 65.

The Chairman of the Board of Directors organises and guides the Board of Directors' work and reports on it to the shareholders' general meeting. He oversees the effective operation of the Company's corporate bodies and, in particular, ensures that the directors are in a position to fulfil their duties.

In the event of a temporary impediment or the death of the Chairman, the statutory and regulatory provisions are applicable.

Should it consider it necessary, the Board may appoint one or more vice-chairmen from the Directors who will, in the order of their own appointment, chair Board meetings in the event that the Chairman is absent or indisposed.

In the event of the absence or indisposition of the Chairman or vice-chairmen, the Board appoints, for each meeting, a member among those present to preside over it.

The amount and procedures for the remuneration of the Chairman and the vice-chairmen are fixed by the Board of Directors.

**ARTICLE 14 – GENERAL MANAGEMENT.**

The general management of the Company is handled either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board appoints its Chairman and decides by a simple majority whether to grant him the powers of Chief Executive Officer or whether to grant these powers to another person. This decision as to whether the mandates of Chairman and Chief Executive Officer should be held by the same person or by two separate persons, as well as any subsequent change to this configuration, remains in force until a contrary decision is taken by the Board of Directors, which may then decide, by a simple majority, to opt for the other configuration of the powers of general management. The Board of Directors of the Company keeps the shareholders and third parties informed about this change in accordance with applicable law.

Where the general management is handled by the Chairman, legal and statutory provisions related to the Chief Executive Officer apply to him.

**ARTICLE 15 – CHIEF EXECUTIVE OFFICER.**

The Board of Directors determines the duration of the Chief Executive Officer's term and his remuneration.

The age limit for serving as Chief Executive Officer is 65. Should a Chief Executive Officer reach this age limit, he is deemed to have resigned pursuant to the general meeting that is held to rule on the accounts of the financial year during which he reached the age limit.

The Chief Executive Officer is invested with the broadest powers to act under all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' general meetings of shareholders and to the Board of Directors.

He represents the Company in its dealings with third parties. The provisions of the articles of association or the decisions of the Board of Directors which limit the powers of the Chief Executive Officer are unenforceable against third parties.

If the Chief Executive Officer does not assume the duties of the Chairman of the Board of Directors and if he is not a director, then he attends Board meetings in a consultative capacity.

**ARTICLE 16 – DEPUTY CHIEF EXECUTIVE OFFICER.**

At the request of the Chief Executive Officer, the Board of Directors can appoint a natural person to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer (*directeur général délégué*).

The Board of Directors determines the remuneration of the Deputy Chief Executive Officer.

The age limit for performing the duties of Deputy Chief Executive is 65. When a serving Deputy Chief Executive reaches this age, he is considered to have resigned at the ordinary general meeting which rules on the accounts of the financial year during which he turned 65.

In collaboration with the Chief Executive Officer, the Board determines the scope and duration of the powers conferred upon the Deputy Chief Executive. The Deputy Chief Executive has the same powers vis-à-vis third parties as the Chief Executive Officer.

If the Deputy Chief Executive is not a director, then he attends Board meetings in a consultative capacity.

#### **ARTICLE 17 – DELEGATION OF POWERS.**

The Chief Executive Officer and the Deputy Chief Executive Officer may delegate part of their powers to the Company's managers to enable them to perform their duties, with an option of substitution, and delegate to other representatives for the purpose of carrying out one or more fixed objectives..

#### **ARTICLE 18 – OPERATION OF THE BOARD OF DIRECTORS.**

The Board of Directors meets as often as is required by the interests of the Company, and at least once per quarter.

Board meetings are convened by the Chairman. Furthermore, the directors representing at least one third of the Board members, may convene a meeting of the Board, detailing the agenda, if there has been no meeting for more than two months. In case the duties of the Chief Executive Officer are not performed by the Chairman, the Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a fixed agenda.

Board meetings are held either at the registered office or any other location indicated in the notice to attend. The notice to attend is in the form of a simple letter addressed to the Board members. If there is a degree of urgency, the notice to attend may be given by any other appropriate means, including verbally.

The meetings of the Board of Directors are presided by the Chairman of the Board of Directors, or should the latter be absent, by the oldest director present, or by one of the vice-chairmen, if there are any.

A director may grant a mandate to another director, by means of a letter, to represent him at a session of the Board of Directors.

Each director may, during a given meeting, only have one power of attorney by virtue the foregoing paragraph.

The meeting can only validly deliberate if at least half of the serving directors are present.

Decisions are taken by means of majority voting by those directors present or represented.

In the event of a split vote, the director chairing the meeting has the casting vote.

In compliance with applicable statutory and regulatory provisions, the Board's internal rules may provide that directors who take part in a meeting via videoconferencing or other telecommunication means that meet the technical requirements set by the prevailing statutory and regulatory provisions are deemed to be present for the purposes of the calculation of the quorum and the majority.

Certain decisions of the Board of Directors may, under the conditions provided for by the legal and regulatory provisions in force and in particular Article L.225-37 of the French Commercial Code, be taken by written consultation with the Directors.

The Board may appoint a secretary who may but need not be one of its members.

Based on a proposal by its Chairman, the Board may decide to form among its members, or with the involvement of persons who are not directors, committees or commissions in charge of looking into matters that it or its Chairman shall refer to them for assessment; these committees or commissions exercise their powers under its responsibility.

The minutes of each session shall mention the names of the directors who are present or represented and the names of the directors who are absent, to act as evidence towards third parties.

#### **ARTICLE 19 – REMUNERATION ALLOCATED TO DIRECTORS.**

Independently of all reimbursement of costs or allocations for particular services which may be accorded, the directors may receive, as remuneration, a fixed annual sum, the total amount of which is fixed by the general meeting of shareholders.

The Board divides the aforementioned remuneration among its members as it sees fit.

#### **ARTICLE 20 – MINUTES.**

An attendance register is kept at the registered office and is signed by all directors participating at each meeting of the Board of Directors.

The deliberations of the Board are set down in minutes which are recorded on a special register kept at the registered office and referenced and signed either by a judge of a commercial court or by a judge of the small-claims court, or by the district mayor or deputy mayor in standard form and without charges.

The minutes are signed by the Chairman of the meeting and at least one director. In case the chairman of the meeting is unable to attend, they are signed by at least two directors.

The copies or extracts of the minutes of the meetings are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the director temporarily delegated to perform the duties of Chairman or a duly authorised signing officer.

#### **ARTICLE 21 – POWERS OF THE BOARD OF DIRECTORS.**

The Board of Directors determines the business strategy of the Company and oversees its implementation. Subject to powers expressly assigned to the shareholders' general meetings and within the limitations of the corporate purpose, the Board deliberates on all matters relating to the effective operation of the Company and rules on all matters concerning it. The Board of Directors carries out the inspections and verifications which it judges necessary. The Chairman or the Chief Executive Officer must send to each director all the documents and information needed for the accomplishment of his duties.

The internal rules of the Board of Directors determine which decisions are to be submitted to the prior authorisation of the Board of Directors and which are to be submitted to it directly in accordance with the law.

## **ARTICLE 22 – STATUTORY AUDITORS**

The Statutory Auditors are appointed and perform their duties in accordance with the law.

## **ARTICLE 23 – SHAREHOLDERS’ GENERAL MEETINGS.**

### **1. - Powers**

The shareholders take their decisions in general meetings which are designated as ordinary or extraordinary.

The ordinary general meeting takes all decisions which do not entail modification to the Company's share capital or articles of association. In particular, it appoints, replaces, re-elects and dismisses directors with the exception of those representing the employees. It also approves, rejects or corrects the accounts and rules on the breakdown and allocation of profits.

The extraordinary general meeting deliberates on all proposals emanating from the Board of Directors which entail modification to the Company's share capital or Articles of Association.

### **2. - Convening the General Meetings and location**

General meetings are convened as per the terms and conditions set forth in the law.

The meetings take place at the registered office or any other location indicated in the notice to attend.

### **3. - Access to and proceedings**

Any shareholder may take part in the general meetings in person or via a representative, in accordance with the prevailing regulations, on presentation of suitable evidence of his identity and of his ownership of shares, by registering his shares in the form prescribed by prevailing statutory and regulatory provisions.

Subject to a decision taken by the Board of Directors to make use of such means of telecommunication, said decision having to be mentioned in the announcement or convening notice to attend the general meeting, shareholders who take part in a general meeting by videoconferencing or other telecommunication means or by remote transmission, including over the Internet, which enable them to be identified in accordance with the prevailing regulations, are deemed to be present for the purposes of the calculation of the quorum and the majority.

Any shareholder may vote remotely or may grant a power of attorney in accordance with current rules and regulations, by means of a form drawn up by the Company and sent to the latter, including by electronic means or remote transmission, if this is permitted by the Board of Directors. This form must be received by the Company in accordance with regulatory requirements in order for it to be taken into consideration.

### **4. – Chairmanship, committee, attendance sheet**

Each general meeting is chaired by the Chairman of the Board of Directors or, in his absence, by a director appointed for that purpose by the Board.

Where the meeting is called by the statutory auditors or a legal officer, the meeting is chaired by the person or individuals issuing the notice to attend.

The duties of returning officer (*scrutateur*) are performed by the two members present at the meeting who hold the largest number of shares and are willing to act in that capacity. The committee appoints the secretary who is not necessarily a shareholder.

An attendance sheet is kept in accordance with statutory conditions.

## **5. - Deliberations, minutes**

The general meetings deliberate as to the quorum and majority conditions prescribed by statutory provisions. Voting is on a one-share, one-vote basis.

The deliberations are recorded in the minutes kept on a special register and signed by members of the committee.

The copies or extracts of the minutes are certified as valid by the Chairman of the Board of Directors or the Secretary of the meeting.

## **6. - The 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 form an informed opinion on the management and the operation of the Company. The latter has the obligation to make these documents available to them or to send them to them.

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

## **ARTICLE 24 – PAYMENT OF DIVIDEND IN THE FORM OF SHARES**

The general meeting ruling on the accounts for the financial year has the possibility to offer each shareholder, for all or part of the dividend payout, an option to receive the dividend in cash or in the form of shares. This option may also be granted in the case of interim dividends.

The procedures for dividend payments in cash are fixed by the general meeting or, alternatively, by the Board of Directors.

## **ARTICLE 25 – FINANCIAL YEAR.**

The Company's financial year starts on 1 January and ends on 31 December of each year.

## **ARTICLE 26 – APPROVAL OF ACCOUNTS.**

The annual general meeting is given a reading of the Board's report on the Company's affairs, the Company's accounts and the consolidated accounts as well as the reports from the statutory auditors and, where necessary, the observations of the works council.

Once it has deliberated upon the balance sheet and, if applicable, consolidated accounts which have been presented, the general meeting approves, rejects or corrects these accounts.

The portion of net income made available to the meeting is used by it in accordance with the conditions set forth in article 27 of the Articles of Association.

#### **ARTICLE 27 – DISTRIBUTION OF INCOME.**

At least 5% of the earnings of the financial year, minus any prior losses, shall be drawn off to form the statutory reserve fund. This allocation shall cease to be mandatory when the balance of the reserve fund has reached one tenth of the share capital; it resumes when, for any given reason, the statutory reserve fund falls to a level below this one tenth.

The distributable profits, if any, are at the disposal of the general meeting, which decides how they should be allocated: acting upon a proposal of the Board of Directors, it may carry them forward wholly or partly, allocate them to general or special reserve funds, or distribute them to the shareholders.

The Board of Directors fixes the date of any dividend payout.

#### **ARTICLE 28 – DISSOLUTION.**

At the Company's expiration or in the event of premature dissolution, the general meeting appoints one or more liquidators whose powers it determines.

The general meeting will retain the same responsibilities as during the life of the Company. Most notably, it has the right to approve the liquidation accounts and discharge the directors of liability.

#### **ARTICLE 29 – DISPUTES.**

All disputes which may arise between shareholders or between shareholders and the Company, relating to Company's business matters, are subject to the jurisdiction of the competent courts in the registered office's geographical area.