

## 8.4 STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL

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

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

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

Combined General Meeting of May 17, 2022 - Resolution No. 16

To the Combined General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Article L. 22-10-62 of the French Commercial Code in the event of a reduction in capital by cancelling shares purchased, we have prepared this report intended to inform you of our assessment of the terms and conditions for the proposed capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 26 months from the date of this Meeting, all powers to cancel, within the limit of 10% of the share capital per 24-month period, the shares purchased for the implementation of an authorisation to purchase its own shares by your

company in accordance with the provisions of the aforementioned article.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this mission. These procedures are designed to examine whether the terms and conditions for the proposed capital reduction, which is not likely to undermine the equality of shareholders, are legitimate.

We have no matters to report regarding the terms and conditions for the proposed capital reduction.

Paris La Défense, on April 5, 2022

The Statutory Auditors

*French original signed by*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

**Mazars**

Jean-Claude PAULY

*Partner*

## 8.5 STATUTORY AUDITORS' REPORT ON THE ISSUE OF VARIOUS SECURITIES WITH MAINTENANCE AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

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

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Combined General Meeting of May 17, 2022 - Resolution Nos. 18 to 21

To the Combined General Meeting of COFACE SA,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code as well as

Article L.22-10-52 of the French Commercial Code, we hereby present our report on the proposal to delegate various issues of shares and/or securities to the Board of Directors, operations on which you are called upon to vote.

On the basis of its report, your Board of Directors proposes that:

- You delegate it the authority, for a period of twenty-six months from this General Meeting, to approve the following transactions and set the final terms of these issues and proposes, where applicable, to remove your preferential subscription rights:
  - issue with maintenance of preferential subscription rights (18th resolution) of ordinary shares and/or securities that are equity securities providing access to other equity securities and/or conferring entitlement to the allocation of debt securities, and/or transferable securities providing access to equity securities to be issued;
  - issue with cancellation of preferential subscription rights through a public offering other than those specified in Article L. 411-2 1° of the French Monetary and Financial Code (19th resolution) of ordinary shares and/or securities that are equity securities providing access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued:
    - it being specified that these securities may be issued for the purpose of remunerating securities tendered to the Company, under a public exchange offer made in France or abroad in accordance with local rules (for example, in the context of a UK/US style reverse merger) on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code
  - issue with cancellation of preferential subscription rights through public offerings specified in Article L. 411-2 1° of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (20th resolution) of ordinary shares and/or securities that are equity securities providing access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued.
- you delegate it, for a period of 26 months, the necessary powers to issue ordinary shares and/or securities that are equity securities providing access to other equity securities and/or conferring entitlement to the allocation of debt securities and/or transferable securities providing access to equity securities to be issued, in order to remunerate contributions in kind made to the company consisting of equity securities or transferable securities providing access to the capital (21st resolution), up to a limit of 10% of the share capital.

The overall face value of the capital increases likely to be made immediately or in the future may not, in accordance with the 18th resolution, exceed €115,000,000 under resolutions 19 to 23.

The 19<sup>th</sup> resolution provides for a sub-limit of €29,000,000, it being specified (i) that the nominal amount of capital increases carried out pursuant to this resolution and the 20<sup>th</sup> and 21<sup>st</sup> resolutions will be charged against this limit and (ii) that the nominal amount of any capital increase carried out pursuant to the 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> resolutions will be charged against the maximum limit provided for in the 18<sup>th</sup> resolution.

The total nominal amount of the debt securities likely to be issued may not, in accordance with the 18th resolution, exceed €500,000,000 for resolutions 19 to 21.

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

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

Subject to the subsequent review of the terms and conditions of the issues decided, we have no matters to report on the methods for determining the issue price of the equity securities to be issued as outlined in the Board of Directors' report in respect of the 19<sup>th</sup> and 20<sup>th</sup> resolutions.

Furthermore, as this report does not specify the procedures for determining the issue price of the equity securities to be issued in the context of the implementation of the 18<sup>th</sup>, and 21<sup>st</sup> resolutions, we cannot give our opinion on the choice of elements used to calculate this issue price.

As the final terms and conditions under which the issues will be carried out are not yet determined, we express no opinion on these nor, consequently, on the proposal to waive the preferential subscription right made to you in the 19<sup>th</sup> and 20<sup>th</sup> resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of the issue of securities that are equity securities providing access to other equity securities or conferring entitlement to the allocation of debt securities, in the event of an issue of securities providing access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris La Défense, on April 5, 2022

The Statutory Auditors

*French original signed by*

**Deloitte & Associés**

Jérôme LEMIERRE

*Partner*

**Mazars**

Jean-Claude PAULY

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