

## **COFACE SA**

### **DIRECTORS' ETHICS CHARTER**

#### **Article 1: Representation**

The Board of Directors collectively represents all of the shareholders and acts in the Company's interest. Each director, however he or she was appointed, represents all the shareholders and must act in the Company's interest under all circumstances.

#### **Article 2: Duties**

Directors must aim to continually improve their knowledge of the Company and of its field of activity. They must strictly comply with their duties of vigilance and whistleblowing; they must not disclose to third parties the confidential information that they are made privy to, nor information about the discussions that they take part in or the decisions that are taken by the Board, as long as these are not made public.

Directors must at all times maintain their independence of judgement, assessment, decision-making and action.

Directors undertake not to seek or accept any benefit that might compromise their independence.

#### **Article 3: Awareness of their rights and obligations**

Whenever a new director joins the Board, the Secretary of the Board of Directors must provide them with a file comprising the memorandum and articles of association, the internal rules of the Board of Directors and a summary of the legal principles governing the liability of directors. The Secretary must also arrange for the new director to receive a preliminary briefing about the Coface Group and its activities that is suitably adapted to his or her needs.

Directors may consult the Secretary of the Board of Directors at any point in time concerning the scope and ambit of these texts and their rights and obligations as a director.

#### **Article 4: Shares held in a personal capacity**

Directors that are appointed by the General Meeting (whether to serve as a director in their own right or as the permanent representative of a legal person) must hold the equivalent of at least 1000 shares. Directors shall have a timescale of 6 months as of their appointment to arrange to hold the 500 shares stipulated by the Memorandum and Articles of Association, and shall need to hold 1000 shares as of the General Assembly of shareholders that will rule on the financial statements as of 31 December 2021.

Directors undertake not to resort to any price hedging transactions on their shares.

## **Article 5: Code of conduct applicable to stock market operations**

Directors must comply with the prevailing provisions of France's Financial and Monetary Code and with the Rules of France's AMF [Financial Markets Authority] concerning the disclosure and use of insider information, with respect to both the shares of Coface SA and the securities of companies about which they possess insider information.

Directors must refrain from acting on the market for Coface SA shares and related securities<sup>1</sup> during a period of 30 calendar days prior to the publication of the half-yearly and yearly quarterly results<sup>2</sup> of Coface SA as well as on the date of that publication.

Directors must refrain from performing transactions on derivatives linked to the securities of Coface SA.

Directors must bring to the attention of the Secretary of the Board of Directors any problems that they might encounter with the application of these rules.

## **Article 6: Transparency**

Directors of Coface SA must register the shares of Coface SA that they hold under the obligation stipulated in article 4 above.

In accordance with articles L. 621-18-2 and R. 621-43-I of France's Financial and Monetary Code and articles 223-22 to 223-26 of the general rules of France's AMF, and in accordance with AMF circular no. 2006-05 of 3 February 2006, as subsequently modified, the directors, the Chief Executive Officer, and where applicable, the deputy Chief Executive Officer, as well as any persons that have close ties with these persons, must declare to AMF each purchase, sale, subscription to or exchange of Coface SA shares or of any other types of financial instruments linked to Coface SA shares.

A copy of this declaration must be sent to the Secretary of the Board of Directors. These declarations shall be kept by the Legal Department of the Coface Group.

## **Article 7: Conflicts of interest – Declarations**

7.1 Directors must inform the Board of Directors about any conflict of interest in which they might be involved directly or indirectly, even if it is only a potential one. They must

<sup>1</sup> The term 'related securities' shall mean, firstly, securities that grant a buyer the right to acquire or to transfer Coface SA shares or to receive a sum of money calculated in relation to the share price upon the exercising of this right, whatever the means of exercising this right, and secondly, assets consisting mainly of Coface SA shares or related securities.

<sup>2</sup> Should the [publication of the] quarterly results be limited to the turnover, this period of abstention may be limited to 15 days.

refrain from taking part in the proceedings and decisions of the Board on the issues involved.

7.2 Directors must also inform the Chairman of the Appointments, Compensation and CSR Committee about their intention to accept a new mandate in a listed company that does not belong to a group of which they are already a senior officer, in order to enable the Board of Directors, based on a proposal of the Appointments, Compensation and CSR Committee, to decide whether such an appointment would be incompatible with a directorship in Coface SA.

7.3 Directors must inform the Chairman of the Board of Directors about any conviction for fraud, any charges of committing offences raised and/or any criminal punishments meted out against them, and any prohibition from management or administration that is imposed upon them, as well as any bankruptcy, asset freeze or liquidation measure with which they may have been linked.

7.4 Directors must draw up a sworn declaration concerning the existence or non-existence of any of the situations mentioned in sections 7.1 and 7.3, (i) at the time of joining the Board, (ii) each year in response to a request issued by the Secretary of the Board of Directors in the course of drafting the annual report, (iii) at any point in time if the Secretary of the Board of Directors asks them to do so, and (iv) within ten working days following the occurrence of any event that makes all or part of the previous declaration issued by them inaccurate.

## **Article 8: Diligence**

Directors must set aside an appropriate amount of time for performing their duties. They must comply with the principles laid down by the AFEP-MEDEF code and France's Commercial Code regarding the holding of multiple, concurrent directorships.

Should a director accept a new directorship or change of professional liability, they must bring this to the attention of the Board of Directors within 10 working days following the acceptance of the new mandate or the change of professional liability.

Directors must resign their directorship when they no longer believe that they are capable of performing their duties within the Board of Directors and the Committees of which they are members.

The annual report shall set out figures regarding the directors' attendance at the meetings of the Board of Directors and its Committees.

Directors must endeavour to take part in the General Meetings of the shareholders.

\* \* \* \* \*