



Description of the 2023-2024 Share Buyback Program

1. INTRODUCTION

It is reminded that the Shareholders' Combined General Meeting of COFACE SA (the Company) held on 17 May 2022, had previously authorized the Board of Directors, in its eighth (8th) resolution, to carry out transactions on COFACE SA's shares under the framework of the 2022-2023 Share Buyback Program. The main features and description of the said program are published on the Company's website and on the 2022 Universal Registration Document.

The Company, listed on Euronext Paris - Compartment A -, wishes to continue to have a Share Buyback Program (the Program), pursuant to applicable regulation (See "Legal Framework" below).

To this end, the Shareholders' Combined General Meeting of 16 May 2023 reauthorized the Board of Directors, with the power to sub delegate in accordance with legislative and regulatory provisions, fourth (4th) resolution, to implement a new Share Buyback Program on the Company's shares (Code ISIN FR0010667147). This Program shall replace the existing one established by the Combined General Meeting of 17 May 2021.

2. MAIN CHARACTERISTICS OF THE 2023-2024 SHARE BUYBACK PROGRAM

2.1 Date of Shareholders' General Meeting authorizing the Program

The 2023-2024 Program was authorized by the Shareholders' Combined General Meeting of 16 May 2023, in its fourth (4th) resolution.

The Board of Directors of 10 August 2023, authorized COFACE SA, with the power to sub delegate to the CEO, pursuant to the delegation given by the Shareholder's Combined General Meeting of 16 May 2023 in its fourth (4th) resolution, to trade on the Company's share through the "2023-2024 Share Buyback Program", whose main features are described below.

2.2 Allotment by objective of shares held as of 31 July 2023

COFACE SA held at 31 July 2023, 0.56% of its share capital or 845,954 common shares. At that date, the breakdown by objective of the number of shares held was as follows:

Objectives	Number of own shares held
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 recognized by the French Financial Markets Authority	136,264
b) allot shares to employees of the Company and in particular within the context: (1) of profit sharing; (2) any stock option plan of the Company, pursuant to the provisions of Articles L.225-177 et seq. of the French Commercial Code; (3) any savings plan in compliance with Articles L.3331-1 et seq. of the French Labour Code; (4) any allocation of bonus shares pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating thereto, 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 upon its delegation	0 0 0 709,690
e) cancel all or part of the stock thus purchased	0
TOTAL	845,954

2.3 Objectives of the 2023-2024 Share Buyback Program

Purchases and sales of the Company's shares may be made, by decision of the Board, to:

Authorized 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 agreement, in compliance with the market practice accepted by the Autorité des marchés financiers on 2 July 2018,
b) allocate shares to the corporate officers and employees of the Company and of other Group entities, in particular within the context of: (i) employee profit sharing; (ii) any stock option plan of the Company, pursuant to Article L.225-177 et seq. of the French Commercial Code; (iii) any savings plan in compliance with Article L.3331-1 et seq. of the French Labour Code; (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 et seq. of the French Commercial Code; as well as performing all hedging operations relating to these operations, 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 thereof
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 any market practice that may be authorised by the French Financial Markets Authority and, more generally, perform all operations in compliance with applicable regulations in particular with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)

2.4 Maximum percentage of the share capital, maximum number of shares, maximum purchase price and characteristics of the shares that COFACE SA intends to buyback

2.4.1 Characteristics of the shares that COFACE SA intends to buyback

Common shares of the Company traded on Euronext Paris:

STOCK 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

2.4.2 Maximum percentage of the share capital

The Board of Directors can authorise, with the power to sub-delegate under the legal and regulatory conditions, in compliance with the provisions of Articles L.22-10-62 et seq and L.225-210 et seq. of the French Commercial Code, the purchase of –in one or more instances and at the times to be determined by it - a number of shares of the Company not to exceed:

- (i) 10% the total number of shares composing the share capital, at any time whatsoever; or,
- (ii) 5% of the total number of shares subsequently composing the share capital if it concerns shares acquired by the Company in view of keeping them and transferring them as payment or exchange under a merger, spin-off or contribution operation.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could affect the share capital subsequent to the Shareholders' Meeting of 16 May 2023.

2.4.3 Maximum number of shares

COFACE SA is committed, by law, not to exceed the holding limit of 10% of its capital, such 10% limit being, for information purposes, 15,017,979 shares as at 31 July 2023.

2.4.4 Maximum purchase price

According to the fourth (4th) resolution proposed and accepted by the Shareholder's Combined General Meeting of 16 May 2023, the maximum purchase price per unit may not exceed €16, excluding costs.

The Board of Directors may nevertheless, for operations involving the Company's capital, in particular 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.

2.4.5 Other information

The acquisition, disposal or transfer of these shares may be completed and paid for by all methods authorised by the current regulations, on a regulated market, multilateral trading system, a 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, with the power to sub delegate in compliance with legislative and regulatory conditions, in order to, in accordance with applicable legislative and regulatory provisions, proceed with the 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.

2.5 Term of the 2023-2024 Share Buyback Program

According to the fourth (4th) resolution proposed and accepted by the Shareholders' Combined General Meeting of 16 May 2023, this Program will have a maximum period of eighteen (18) months from the date of said Combined General Meeting and will therefore continue no later than 15 November 2024 (including) or until the date of its renewal by a Shareholders' General Meeting, the one occurring first.

This authorisation concludes the authorisation granted by the eighth (8th) resolution that was adopted by the Shareholders' Combined Meeting of 17 May 2022.

3. LEGAL FRAMEWORK

Legal Framework

The legal framework used for this document shall be that in force on 31 July 2023.

It shall be noted that regulation may evolve during time and its updates shall be taken into consideration.

1. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
2. Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures;
3. Article L.225-206 and following of the French Commercial Code (and updates);
4. General Regulation of the French Market Authority: Article L.221-1 and seq. and Article L.241-1 and seq.;
5. AMF Policy Documents.

Historical figures

The main features of the Share Buyback Programs have been published on the website of the Company (<http://www.coface.com/Investors>) and are also described in the Universal Registration Documents.

Share Buyback Program	General Assembly authorizing the Program	Decision to implement the Program by the Board of Directors	Transactions framework		
			Liquidity Agreement	LTIP	Cancellation of shares
2019 – 2020	16 May 2019 (Res. 5)	25 July 2019	Yes	Yes ¹	No
2020 – 2021	14 May 2020 (Res. 5)	29 July 2020	Yes	No	Yes ²
2021 – 2022	12 May 2021 (Res. 17)	28 July 2021	Yes	No	No
2022 – 2023	17 May 2022 (Res. 8)	28 July 2022	Yes	Yes ³	No
2023 – 2024	16 May 2023 (Res. 4)	10 August 2023	Yes	No	No

- (1) Own shares transactions Agreement, signed with Kepler Cheuvreux, from 26 February 2020 to 12 March 2020, to buy Coface's shares for their allocation under the LTIP. For more information, the reader should refer to the 2019 Universal Registration Document.
- (2) Own shares transactions Agreement, signed with Kepler Cheuvreux, from 27 October 2020 to 29 January 2021, to buy Coface's shares for their cancellation. For more information, the reader should refer to the 2020 Universal Registration Document.
- (3) Own shares transactions Agreement, signed with BNP Paribas Exane, from 13 September 2022 to 15 November 2022, to buy Coface's shares for their allocation under the LTIP. For more information, the reader should refer to the 2022 Universal Registration Document.



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