2020 COMBINED GENERAL MEETING

Notice of Meeting

WEDNESDAY 3 JUNE 2020 AT 4.00 PM

Contents

Financial Communications and Shareholder Relations
assembleegenerale@axway.com
Telephone +33 (0)1 47 17 22 40 / +33 (0)6 85 05 71 34

Axway Software
Combined General Meeting of 3 June 2020 in closed session

To the shareholders of Axway Software*,

Given the current context of the COVID-19 pandemic and in application of the emergency measures adopted by the French government, Axway hereby informs you, as a shareholder, that the Combined General Meeting of 3 June 2020 will be held in closed session at the Company's registered office, in the absence of shareholders.
As such, the Combined General Meeting initially scheduled for 2.30 pm will be held at 4.00 pm to take into account the organisational requirements related to the closed session.

No admission cards will be issued, and it will not be possible to ask questions or amend or propose new resolutions during the meeting.

Axway therefore recommends that you vote or give a proxy, either electronically or by post using the voting form provided for this purpose, prior to the General Meeting. You may still ask questions.

All of the terms and conditions relating to the exercise of your shareholder rights are detailed in this brochure, in the notice of the General Meeting to be published on 15 May 2020, and on the Company's website in the Investors section, on the Shareholders' Meetings page:

https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting

A full replay of the Axway General Meeting will be available on the Company's website from the end of the meeting.

*Hereinafter Axway or the Company

DISCUSSIONS

“We need to be cautious and agile in an environment that has become highly uncertain.”

Pierre PASQUIER
Chairman of the Axway Board of Directors

As Axway finalises its first Universal Registration Document, humanity is facing an unprecedented global crisis caused by the COVID-19 pandemic.

As early as mid-March 2020, the Group formed a Committee to monitor developments in the health and economic situation, implemented secure remote working procedures for all employees and has since been closely monitoring cash management and its financial position.

On 7 April 2020, due to current uncertainties, Axway announced that its annual objectives were now in doubt and that the Board of Directors had decided that the responsible action was to propose to the General Meeting that no dividend be paid in respect of fiscal year 2019.

While our personal and professional lives have been affected by the health crisis, we need to be cautious and agile in an environment that has become highly uncertain.

The desire to support customers with their highly complex operating issues has always been firmly embedded in Axway’s DNA. In these challenging times, when decisions need to be quick and effective, the Group’s teams remain fully mobilised to deliver the solutions, subscriptions, and services critical to customer operations.

In 2019, Axway demonstrated its ability to evolve its organisation and practices to offer even more flexibility to its 11,000 customers. The Group not only successfully restored revenue growth, but also significantly improved customer satisfaction and employee engagement.

In 2020, despite an external environment whose impacts are currently difficult to quantify, the Group’s Board of Directors will continue to accompany the Executive Committee in the strategic choices that will enable Axway to sustainably create a development and value creation momentum. The challenges raised by this momentum concern, above all, Axway’s commitment to its stakeholders.

In line with its historical values, the Group remains committed to its economic, social and societal ecosystem. Our commitments to developing talent, business ethics and reducing our environmental impact perfectly illustrate these values and are reinforced today by a profound belief: working together we can overcome all challenges. ■

A video presentation by Patrick Donovan, Axway's Chief Executive Officer, of Axway's activities and performance in 2019 is available on the Company's website.

Patrick DONOVAN
Axway Chief Executive Officer

What were the key events in 2019?
2019 was a structuring year for Axway.

We achieved our objective of modernising our technologies, reflected by major R&D efforts. The transformation of our products was stepped up and strengthened by the strategic acquisition of Streamdata.io, a start-up specialising in event-driven API management. These developments supported the launch of the AMPLIFY™ hybrid integration platform in the second quarter of 2019.

In 18 months, the Group has significantly improved product recognition with its customers and the most influential market analysts. They recognise the immediate value created by our solutions and the clear roadmap, taking into account their existing software infrastructures.

We also accelerated our Go-to-Market strategy to establish the ramp-up of our new offerings in the long-term. In addition to strengthening the Executive Committee and the Sales Department, Axway now has teams focused on the adoption of offerings and brand recognition.

"Our transformation plan is accelerating and bearing fruit."

These structural changes, supported by close monitoring of customer satisfaction and employee engagement, contribute each day to strengthening Axway's partnership with over 11,000 organisations worldwide. The return to revenue growth during the year, at a higher rate than initially expected, speaks for itself. Our transformation plan is accelerating and bearing fruit.

Did your perception of the Group and its key assets change during the year?
Axway has been a market reference for several decades, but, in 2019, internal momentum was extremely positive. The Group has strengthened its position in numerous areas and we have built solid foundations for the long-term project we are developing.

As each year, I made wonderful discoveries among the Group's employees. I'm particularly satisfied that their commitment to Axway is steadily getting stronger.

When transforming a company, success requires the mobilisation of its driving forces, and in Axway, these are nearly 1,900 individuals in the four corners of the world who have decided to believe in our project to become a global independent leader. Our motto is not "Better Together" for nothing.

What are your plans for Axway in 2020?
The 2020 targets announced on 19 February were based on information available at that time and aimed for continued growth and improved profitability.

While it is worth recalling that 70% of Axway's annual revenues are recurring business and that the Company enjoys a sound financial position, in the current context, and given our limited visibility, we have suspended these objectives.

As I write these lines we are living a prolonged period of uncertainty, and our priority is to protect our employees, customers and shareholders. I hope that the return to normal will be as fast as possible, allowing us to communicate once again on our future ambitions. ■

1 2020 COMBINED GENERAL MEETING

1.1. How to vote or give a proxy

Exceptionally, as the General Meeting is being held in closed session, shareholders will not be able to:

- request their admission card to attend the General Meeting;
- propose new resolutions or amend resolutions during the General Meeting;
- ask questions during the General Meeting.

The specific methods of voting at the General Meeting are described below.

PREREQUISITES FOR VOTING OR GIVING A PROXY: BEING A SHAREHOLDER

Owners of registered shares must be able to prove ownership of their shares registered in the accounts kept by the Company at midnight, Paris time, on the second business day prior to the General Meeting.

Owners of bearer shares must within the same time period prove their identity and ownership of their shares by submitting to CIC – Service Assemblées – 6, avenue de Provence 75009 Paris, an **attendance certificate** issued by their bank, an investment firm or an authorised institution, certifying that the shares were registered at midnight, Paris time, on the second business day prior to the General Meeting.

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The closing date for the registration of shares by shareholders is Monday 1 June 2020 (midnight, Paris time).

EXPRESS YOUR CHOICE

To vote, shareholders must choose one of the following options, prior to the General Meeting:

1. Vote or give a proxy online using the VOTACCESS platform (registered shareholders only);
2. Vote by post or give a proxy using the postal voting form provided for this purpose.

In light of the ongoing health crisis and the current circumstances in which post delivery times are uncertain, Axway asks shareholders to favour, where possible, the VOTACCESS platform (for registered shareholders) or the CIC's Shareholders' Meetings service by email, in accordance with the procedures set out below.

> By derogation from section III of Article R. 225-85 of the French Commercial Code (Code de commerce) and pursuant to Article 7 of Decree 2020-418 of 10 April 2020, it should be noted that any shareholder who has already remotely cast his vote, given a proxy or requested his admission card or an attendance certificate may opt for a different method of participating at the General Meeting provided that his/her corresponding instructions are received by the Company within a time period compatible with the provisions in the first section of Articles R. 225-77 and R. 225-80 of the French Commercial Code (as amended by Decree 2020-418 of 10 April 2020).

VOTE OR GIVE A PROXY ONLINE USING THE VOTACCESS PLATFORM (registered shareholders only)

Registered shareholders can submit their voting instructions and appoint or remove a proxy online prior to the General Meeting on the VOTACCESS secure platform, accessible from the Axway Investors website, https://investors.axway.com/en . They will be automatically redirected to the voting website https://www.actionnaire.cmcicms.com/en/index.html

- **Pure registered shareholders** must log in using their usual access codes;
- **Administered registered shareholders** will receive a letter with their ID number and password. They can use this ID number to access the website https://www.actionnaire.cmcicms.com/en/index.html;
- **Any shareholder who has lost his/her ID number and/or password** can contact the CIC at: +33 1 53 48 80 10.

The VOTACCESS platform will be open from 3 p.m., Paris time, Thursday 14 May to Tuesday 2 June 2020.

> Registered shareholders may appoint or remove a proxy using the VOTACCESS platform. For online appointments or removals of proxies to be taken into account, formalities must be completed by 3.00 pm (Paris time), Tuesday 2 June 2020, at the latest.
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> Any other requests or notifications regarding different matters may not be taken into account and/or processed.

VOTE BY POST OR GIVE A PROXY USING THE POSTAL VOTING FORM PROVIDED FOR THIS PURPOSE

> In light of the ongoing health crisis and the current circumstances in which post delivery times are uncertain, shareholders are recommended to favour CIC's Shareholders' Meeting service, by sending an email to: **serviceproxy@cic.fr**.

Shareholders wishing to vote by post or be represented by giving a proxy to the Chairman of the General Meeting or another individual of their choice, are asked to follow the procedures below:

For registered shareholders: return the postal or proxy voting form appended to the notice of meeting to the following address: CIC – Service Assemblées – 6, avenue de Provence 75009 Paris or email it to **serviceproxy@cic.fr.**

For bearer shareholders: request, as from the notice of meeting date, the postal or proxy voting form from the institution managing their securities account. Once completed by the shareholder, this form should be returned to the institution managing their securities account which will enclose an attendance certificate and send it to CIC – Service Assemblées – 6, avenue de Provence 75009 Paris or email it to **serviceproxy@cic.fr.**

To be taken into account, postal voting forms must be received by CIC, at the above postal or email address, no later than three days prior to the General Meeting, i.e. **on Saturday 30 May 2020.**

To be taken into account, appointments and removals of proxies must be emailed to **serviceproxy@cic.fr**. This email must contain the following information: name of the company (AXWAY SOFTWARE), date of the General Meeting (Wednesday 3 June 2020), first name, last name, address and bank details of the shareholder as well as the first name, last name and, if possible, address of the proxy. In addition, bearer shareholders must ask the financial intermediary managing their securities account to send written confirmation to **CIC – Service Assemblées – 6, avenue de Provence 75009 Paris.**

> By way of exception, pursuant to Article 6 of Decree 2020-418 of 10 April 2020, proxy appointments or removals with mention of the proxy may be received up to the fourth day prior to the date of the General Meeting, i.e. no later than Friday 29 May 2020. The proxy must send his/her voting instructions to CIC by email to the following address: serviceproxy@cic.fr using the postal voting form, no later than the fourth day prior to the date of the General Meeting, i.e. Friday 29 May 2020.

TRANSFER OF SHARES BY SHAREHOLDERS PRIOR TO THE GENERAL MEETING

Any shareholder who has already returned his/her postal voting form or attendance certificate may transfer all or some of his/her shares until the date of the General Meeting.

However, if the transfer takes place before the second business day prior to the General Meeting, i.e. midnight, Paris time, on Monday 1 June 2020, the financial intermediary managing the securities account will notify CIC of the transfer and provide the necessary items in order to cancel the vote or modify the number of shares and voting rights.

No share transfers carried out after the second business day prior to the General Meeting, i.e. midnight, Paris time, on Monday 1 June 2020, regardless of the method used, will be notified or taken into account, notwithstanding any agreement to the contrary.

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METHODS OF EXERCISING THE OPTION TO SUBMIT WRITTEN QUESTIONS

Shareholders may submit written questions. To be taken into account, questions must be sent to the Chairman of the Board of Directors at the Company's registered office by registered letter with acknowledgement of receipt or by email to the following address: assembleegenerale@axway.com **no later than,** exceptionally, the second business day prior to the General Meeting, **i.e. midnight, Paris time, on Monday 1 June 2020**. These written questions must be accompanied by a certificate attesting to the recording of shares in a share account.

However, it will not be possible to submit questions during the General Meeting.

Answers will be provided during the General Meeting or published directly on the General Meetings page at the following address:

https://investors.axway.com/en/actionnaires-and-investisseurs/assemblee-generale

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Prior notice of the Combined General Meeting was published in the "Bulletin des Annonces Légales Obligatoires" on 27 April 2020.

The notice of meeting will be published in the "Bulletin des Annonces Légales Obligatoires" and the magazine "Eco des Pays de Savoie" on 15 May 2020.

Availability of documents

In accordance with applicable statutory and regulatory provisions, all documents that must be made available to shareholders prior to General Meetings will be available at the Company's registered office, PAE Les Glaisins, Annecy-le-Vieux, 74940 Annecy within the statutory time periods and on the General Meetings page of the Axway Investors website at the following address:

https://investors.axway.com/en/actionnaires-and-investisseurs/assemblee-generale

1.2. Adopt e-convocation to receive documents and information by email

Dear Shareholder,

You can receive all of Axway's General Meeting documents in electronic format, directly to your email address.

Opt for e-convocation today and receive your General Meeting documents electronically

- ➔ Provide your email address by filling out the form below,
- ➔ Send the form by post to:

CIC
Service Assemblées
6, avenue de Provence
75452 PARIS
Cedex 09 FRANCE

or by email to: serviceproxy@cmcic.fr

For each email subscription, Axway donates 4 euros to "FACE - *Fondation Agir Contre l'Exclusion*".

Through its « **Wi-Filles** » programme, FACE raises awareness among young French girls of the uses, professions and skills in the digital world.
To find out more about the « **Wi-Filles** » programme supported by Axway, please visit our Axway Investor Relations website, section "Shareholders' Area": www.investors.axway.com/en and the FACE website www.fondationface.org/projet/wi-filles/

I would like to receive by email my convocation* to the next Axway Software General Meetings and the related documentation.

Ms/Mrs/Mr (delete as appropriate)
First name / Company name ....
Last name ....
Address ....
ID (provided by CIC) ....
Email address.... ....@...

Signed in .... Date .... Signature

** As a registered shareholder, you can return to a paper notice of meeting at any time. You have thirty-five days before the publication of the notice of meeting to request its receipt by post.*
We would also inform you that you can amend your personal data at the following address: privacy@axway.com

1.3. Agenda

ORDINARY GENERAL MEETING

- Approval of the annual financial statements for the year ended 31 December 2019 - Approval of non-tax deductible expenses and charges.
- Approval of the consolidated financial statements for the year ended 31 December 2019.
- Appropriation of earnings for the year.
- Fixed annual sum to be allocated to members of the Board of Directors.
- Approval of the compensation policy for the Chairman of the Board of Directors.
- Approval of the compensation policy for the Chief Executive Officer.
- Approval of the compensation policy for members of the Board of Directors.
- Approval of the information set out in Section I of Article L. 225-37-3 of the French Commercial Code.
- Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Pierre Pasquier, Chairman of the Board of Directors.
- Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Patrick Donovan, Chief Executive Officer.
- Authorisation for the Board of Directors to buy back shares in the Company pursuant to Article L. 225-209 of the French Commercial Code.

EXTRAORDINARY GENERAL MEETING

- Delegation of authority to the Board of Directors to issue ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering.
- Delegation of authority to the Board of Directors to issue ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code.
- Authorisation to increase the issue amount.
- Delegation of authority to the Board of Directors to issue, to employees and company officers of the Company or of its Group, redeemable share subscription and/or purchase warrants (BSAAR), with cancellation of shareholder preferential subscription rights.

- Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code.
- Ensuring the Articles of Association comply with laws and regulations in force and simplification of the wording.
- Applicable text references in the event of a change in codification.

ORDINARY GENERAL MEETING

- Powers to perform legal formalities.

2 PRESENTATION OF THE RESOLUTIONS

2.1. Explanation of the draft texts of the resolutions

Given the current context of the COVID-19 pandemic, the procedures for participating at the General Shareholders' Meeting scheduled for 3 June 2020 could change in line with health and/or legal requirements.

Shareholders are asked to regularly consult the Shareholders' Meeting page of the Investors section of the Company's website (https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting) for updated information on the developing situation.

Dear Shareholders,

We have convened a Combined General Meeting on 3 June 2020 to present the consolidated and parent company financial statements for the fiscal year ended 31 December 2019, and to submit a certain number of resolutions for your approval, the content of which is presented below.

As part of the approval of the consolidated and parent company financial statements for the fiscal year ended 31 December 2019, we present the annual management report, included in the Universal Registration Document filed with the AMF.

This Board of Directors' report seeks to explain the contents of the resolutions submitted for your approval, and indicate the vote recommended by the Company's Board of Directors.

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1. 1st to 3rd resolutions proposed by the Board of Directors

In light of the Statutory Auditors' reports and the Board of Directors' management report, shareholders are asked to:

- approve the annual financial statements for the fiscal year ended 31 December 2019, showing profit of €14,828,877.22 and approve the transactions reflected in these financial statements and/or summarised in these reports (1st resolution);
- approve the consolidated financial statements for the fiscal year ended 31 December 2019, showing consolidated net profit, Group share, of €5,405,020.24 and the transactions reflected in these financial statements and/or summarised in these reports (2nd resolution); and
- approve the appropriation in full of earnings for the year to "Retained Earnings" (3rd resolution).

2. Company officer compensation (4th to 10th resolutions)

The General Meeting will be asked to approve the compensation policy for all company officers (resolutions 4 to 7). Shareholders are asked to refer to Chapter 4, Section 4.1.7 of the Universal Registration Document, "Compensation policy of company officers", in order to review this information.

The General Meeting will also be asked to approve the fixed, variable and exceptional components of total compensation, and benefits of all kind paid during the year or awarded in respect of the same fiscal year to all company officers (resolutions 8 to 10). Shareholders are asked to refer to Chapter 4, Section 4.1.8 of the Universal Registration Document in order to review this information.

3. Share buyback programme (11th resolution)

The Combined General Meeting of 5 June 2019 authorised the Board of Directors, for an eighteen (18) month period, to implement a Company share buyback programme, pursuant to the provisions of Article L. 225-209 of the French Commercial Code. Pursuant to this authorisation, the Company entered into a market-making agreement with Kepler Capital Markets for a term of twelve (12) months, renewable automatically. Shareholders are asked to renew this authorisation and therefore authorise the Board of Directors, for a period of eighteen (18) months, with the option to sub-delegate in accordance with the law, to proceed on one or more occasions, and at the times it determines, with the buyback of the Company's shares, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and the AMF General Regulations, within the limit of 10% of the share capital, or 5% of the share capital for shares acquired by the Company to be held and subsequently remitted in payment or exchange as part of a merger, spin-off, or asset contribution transaction. We would recall that in any event, share purchases carried out in this manner must not result in the Company holding more than 10% of the shares making up the Company's share capital on the date such purchases are made.

These buybacks may be carried out for any permitted purpose or purpose that would be permitted pursuant to applicable laws and regulations, particularly with a view to:

- cover Company share purchase option plans benefiting Company or Group employees and company officers, or some of them;
- grant Company shares to company officers, employees, and former employees, or some of them, under Group profit-sharing schemes, or a company savings plan;
- grant free shares under the scheme provided for in Articles L. 225-197-1 et seq. of the French Commercial Code to Company or Group employees and company officers, or some of them, and more generally, proceed with any grant of shares in the Company to such employees and company officers;
- retain Company shares that are bought back for subsequent exchange or use as consideration in acquisitions, mergers, spin-offs and asset contribution transactions;
- deliver shares when exercising rights attached to securities granting access to share capital, as well as carry out any transactions required to cover the Company's obligations with respect to these securities;
- enable market-making in shares via an investment services provider under a market-making agreement, in line with market practices permitted by the *Autorité des marchés financiers*;
- cancel all or some of the shares bought back by the Company, subject to the approval of the proposal below which authorises the Board of Directors to reduce the share capital.

The maximum share buyback price in connection with the share buyback programme would be set at €47 per share (or an equivalent amount on the same date in any other currency), excluding acquisition costs, representing a maximum total amount of €99,759,290 that the Company may devote to share purchases (excluding acquisition costs). The buybacks may be carried out on one or more occasions, by any means authorised by prevailing laws and regulations, on and/or off market, on a multilateral trading system, with a systematic internaliser or over the counter, in particular by means of acquisition or disposal of blocks, or the use of derivatives. This authorisation may not be used during the period of a public offering. This authorisation would be granted for a period of eighteen (18) months, i.e. until 3 December 2021 inclusive, and would supersede the authorisation granted on 5 June 2019, for the portion not yet used.

4. Resolutions concerning financial delegations and authorisations (12th and 14th resolutions)

The shareholders are asked to approve in advance the delegations of authority granted to the Board of Directors to raise funds on the financial markets by issuing securities, with or without preferential subscription rights, granting access or potentially granting access to the share capital (resolutions 27 and 28 of the Combined General Meeting of 5 June 2019). The Board of Directors therefore asks shareholders to renew the existing delegations of authority for a period of twenty-six (26) months, by approving resolutions 12 to 14 to enable it, if necessary, to launch, at the time it considers appropriate, the financial transactions best adapted to the financing requirements of the Group's development and the opportunities available on the market.

The share capital increases potentially resulting from these resolutions may be performed by issuing ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, through a public offering (excluding the offers set forth in Section 1 of Article L. 411-2 of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer (12th resolution), and by issuing ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code or in consideration for securities as part of a public exchange offer (13th resolution).

The issue ceilings applicable to issues performed pursuant to resolutions 12 and 13 would be as follows:

- € 20 million par value for share capital increases that may result from the 12th resolution and €10 million par value for share capital increases that may result from the 13th resolution, excluding each time the par value amount of share capital increases necessary to safeguard, under the law or under any applicable contractual agreement providing for other cases of safeguard, the rights of holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the grant of free shares;
- it being noted that all share capital increases likely to result from resolutions 13 and 14 would be subject to an overall maximum par value ceiling of €20 million as set forth in the 32nd resolution of the Combined General Meeting of 5 June 2019.

In addition, pursuant to the terms of the 14th resolution presented for your vote, the Board of Directors could also decide, for each of the issues performed pursuant to the 12th and 13th resolutions, to increase the number of ordinary shares and/or securities granting access to ordinary shares of the Company issued, at the same price as that of the initial issue, in accordance with applicable legal and regulatory provisions.

5. Resolutions concerning employee share-based incentive schemes (15th and 16th resolutions)

Shareholders are asked to grant the Board of Directors the authority, as they see fit:

- issue, in favour of employees and company officers of the Group, redeemable share subscription and/or purchase warrants (BSAAR) (15th resolution). The BSAAR warrants would confer a right to subscribe or purchase a number of shares representing a maximum of 1% of the Company's share capital at the date of the Board's decision, it being noted that the share capital increase resulting from the issue of shares following the subscription of the BSAAR warrants would be deducted from the ceiling set in the 32nd resolution of the Extraordinary General Meeting of 5 June 2019. This delegation would be granted for a period of eighteen (18) months;
- to increase the share capital, on one or more occasions, by issuing ordinary shares and/or securities of the Company, with cancellation of preferential subscription rights, reserved for members of a company savings plan (16th resolution). The maximum share capital increase

amount in view of this delegation would be set at 3% of share capital. This amount would be independent and separate from the share capital increase delegation ceilings applicable to issues of ordinary shares or securities granting access to share capital. It would also be set without taking account of the par value amount of share capital increases necessary to safeguard, under the law or under any applicable contractual agreement providing for other cases of safeguard, the rights of holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the grant of free shares. This delegation would be granted for a period of twenty-six (26) months.

6. Resolutions concerning amendments to the Articles of Association (resolutions 17 and 18)

You are asked to approve several amendments to the Articles of Association, which aim to ensure the Articles of Association are compliant with laws and regulations in force, and also to simplify the existing Articles (17th resolution).

You will also be asked to acknowledge that the text references indicated in all resolutions in this General Meeting refer to the legal and regulatory provisions applicable on the day they were established, and if the codification is modified as part of the authority given to the government by Law no. 2019-486 of 22 May 2019, the text references corresponding to the new codification would be substituted (18th resolution).

7. Powers to perform legal formalities

Finally, shareholders are asked to confer full powers on the bearer of an original, a copy or an extract from the minutes of the General Meeting of 3 June 2020 for the purposes of carrying out all legal or administrative formalities consecutive to this General Meeting. The Board considers that the resolutions presented for your approval are consistent with the interests of the Company and contribute to the development of its business.

2.2. Draft texts of the resolutions

Resolutions presented for the approval of the Ordinary General Meeting

First resolution
Approval of the parent company financial statements and of the non-tax deductible expenses and charges

The General Meeting, after reviewing the Board of Directors and Statutory Auditors' reports for the year ended 31 December 2019, approves the annual financial statements as presented at this date showing a net profit of €14,828,877.22.

The General Meeting specifically approves the overall amount of €41,140 for expenses and charges as set out in Section 4 Article 39 of the French General Tax Code, as well as the corresponding taxes.

Second resolution
Approval of the consolidated financial statements

The General Meeting, after reviewing the Board of Directors and Statutory Auditors' reports on the consolidated financial statements for the year ended 31 December 2019, approves these consolidated financial statements as presented showing a net profit (Group share) of €5,405,020.24.

Third resolution
Appropriation of earnings

The General Meeting, at the proposal of the Board of Directors, decides the appropriation in full of earnings for the year ended 31 December 2019, that is €14,846,971.62, to "Retained earnings".

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the Meeting confirms that it was reminded that during the past three fiscal years, the dividend and revenue distribution was as follows:

	Revenue eligible for deduction		
For the Fiscal year	Dividends	Other distributed revenue	Revenue not eligible for deduction
2016	€8,408,416.00* i.e. €0.40 per share	-	-
2017	€4,242,046.00* i.e. € 0.20 per share	-	-
2018	€8,490,152.40* i.e. €0.40 per share	-	-

** Including the dividend amount corresponding to treasury shares not paid and allocated to retained earnings.*

Fourth resolution
Fixed annual sum to be allocated to members of the Board of Directors

The General Meeting decides to maintain the fixed annual sum to be allocated to the Board of Directors at €330,000. This decision is applicable to the current fiscal year and will be upheld until a new decision is made.

Fifth resolution

Approval of the compensation policy for the Chairman of the Board of Directors

The General Meeting, after reviewing the report on corporate governance and acting pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors.

Sixth resolution

Approval of the compensation policy for the Chief Executive Officer

The General Meeting, after reviewing the report on corporate governance and acting pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer,

Seventh resolution

Approval of the compensation policy for members of the Board of Directors

The General Meeting, after reviewing the report on corporate governance and acting pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for members of the Board of Directors.

Eighth resolution

Approval of the information set out in Section I of Article L. 225-37-3 of the French Commercial Code

The General Meeting, after reviewing the report on corporate governance and acting pursuant to Article L. 225-100-II of the French Commercial Code, approves the information set out in Section I of Article L. 225-37-3 of the French Commercial Code.

Ninth resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Pierre Pasquier, Chairman of the Board of Directors

The General Meeting, after reviewing the report on corporate governance and acting pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Pierre Pasquier, Chairman of the Board of Directors.

Tenth resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Patrick Donovan, Chief Executive Officer

The General Meeting, after reviewing the report on corporate governance and acting pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Patrick Donovan, Chief Executive Officer.

Eleventh resolution

Authorisation for the Board of Directors to buy back shares in the Company

The General Meeting, after reviewing the Board of Directors' report, authorises the latter, for a period of eighteen months, pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to buy back the company's shares on one or more occasions, and at the times it determines, up to a limit of 10% of the number of shares making up the share capital, where applicable adjusted to take into account potential share capital increase or decrease transactions which might take place during the programme.

This authorisation supersedes the authorisation given to the Board of Directors by the General Meeting of 5 June 2019 in its 23rd ordinary resolution.

The acquisitions may be performed with a view to:

- enabling secondary market making or ensuring the liquidity of Axway Software shares through an investment services provider via a market-making agreement that complies with regulations, it being noted that the number of shares used to calculate the aforementioned limit is equal to the number of shares bought back, less the number of shares sold;
- retaining shares that are bought back for subsequent exchange or use as consideration in acquisitions, mergers, spin-offs and asset contribution transactions;
- providing coverage of share purchase option plans and/or free share plans (or similar plans) for employees and/or the company officers of the Group, as well as granting shares through a Group or Company savings plan (or similar plan), Company profit-sharing and/or all forms of assigning shares to employees and/or company officers of the Group;
- providing coverage of securities conferring entitlement to the grant of shares in the Company in view of regulations in force;
- potentially cancelling the shares acquired, pursuant to the authorisation granted by the General Shareholders' Meeting of 5 June 2019 in its 24th extraordinary resolution;
- pursuing any other objective which is authorised or will be authorised by the regulations in force.

The share buybacks can take place via any means, including the acquisition of blocks of shares, and at the times the Board of Directors determines. Unless previously authorised by the General Meeting, the Board of Directors may not use these delegated powers during a public tender offer by a third party for the Company's shares, up to the end of the tender period.

The company reserves the right to use optional mechanisms or derivatives in line with applicable regulations.

The maximum purchase price is set at €47 per share. In the event of a share capital transaction, particularly the split or reverse split of shares or the allocation of bonus shares to shareholders, the amount indicated above will be adjusted in the same proportion (multiplying coefficient equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares after the transaction).

The maximum transaction amount is set at €99,759,286.

The General Meeting grants all powers to the Board of Directors to perform these transactions, to decide upon the terms and conditions, to enter into all agreements and to complete all the required formalities.

Resolutions presented for the approval of the Extraordinary General Meeting

Twelfth resolution

Delegation of authority to the Board of Directors to issue ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering

After reviewing the Board of Directors' report and Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and specifically Articles L. 225-129-2, L 225-136, L. 225-148 and L. 228-92, the General Meeting:

1) Authorises the Board of Directors to issue the following, on one or more occasions, and in the proportions and at the times it determines, on the French and/or international market, through a public offering excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currency or any other unit of account established in reference to a collection of currencies:
   - ordinary shares,
   - and/or ordinary shares conferring entitlement to the grant of other ordinary shares or debt securities,
   - and/or securities granting access to ordinary shares to be issued.

These securities can be issued in consideration for securities that may be contributed to the Company, as part of a public exchange offer pursuant to the terms of Article L. 225-148 of the French Commercial Code.

2) Sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting.
3) The overall par value amount of ordinary shares that may be issued through this delegation cannot exceed €20,000,000.

Where applicable, the par value amount of share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital will be added to this ceiling.

This amount is deducted from the maximum par value amount of ordinary shares that may be issued in view of the 32nd extraordinary resolution of the General Meeting of 5 June 2019.

The nominal amount of Company debt securities that may be issued pursuant to this delegation cannot exceed €200,000,000.

The nominal amount of Company debt securities that may be issued in view of the 14th resolution of this General Meeting will be deducted from this ceiling.

4) Decides to cancel the preferential subscription rights of shareholders holding ordinary shares and securities granting access to share capital and/or debt securities covered by this resolution, whilst giving the Board of Directors the authority to grant shareholders a priority right, in accordance with law.

5) Decides that the amount payable or which should be payable to the Company for each of the ordinary shares issued under this delegation of authority, after considering, if issuing independent share subscription warrants, the issue price of these warrants, will be determined in accordance with the legal and regulatory provisions in force at the time when the Board of Directors implements this delegation.

6) Decides, if issuing securities that may be in consideration for securities contributed as part of a public exchange offer, that the Board of Directors will have, in the terms set out in Article L. 225-148 of the French Commercial Code and the limits determined above, the powers required to determine the list of securities contributed for exchange, to determine the issue conditions, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the issue terms.

7) Decides that, if the entire issue is not taken up through subscriptions as indicated in 1), the Board of Directors may use the following options:

- limit the issue amount to the subscription amount, where applicable within the limits set forth in regulations,
- freely allocate all or a portion of the unsubscribed securities.

8) Decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions for issue, where applicable to record completion of the resulting share capital increases, to amend the Articles of Association accordingly, to charge, at its sole discretion and where it deems appropriate, the expenses generated by the issues to the corresponding premium amounts and to deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each issue, and more generally, to carry out the necessary formalities.

9) Acknowledges that this delegation supersedes the unused portion of any previous delegation with the same purpose, where applicable.

Thirteenth resolution

Delegation of authority to the Board of Directors to issue ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code

After reviewing the Board of Directors' report and Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and specifically Articles L. 225-129-2, L 225-136 and L. 228-92, the General Meeting:

1) Authorises the Board of Directors to issue the following, on one or more occasions, and in the proportions and at the times it determines, on the French and/or international market, through an offer set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currency or any other unit of account established in reference to a collection of currencies:

   - ordinary shares,
   - and/or ordinary shares conferring entitlement to the grant of other ordinary shares or debt securities,
   - and/or securities granting access to ordinary shares to be issued.

2) Sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting.

3) The overall par value amount of ordinary shares that may be issued through this delegation cannot exceed €10,000,000, it being noted that it will also be limited to 20% of share capital per year.

   The par value amount of share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital will be added to this ceiling.

   This amount is deducted from the maximum par value amount of ordinary shares that may be issued in view of the 32nd extraordinary resolution of the General Meeting of 5 June 2019.

   The nominal amount of Company debt securities that may be issued pursuant to this delegation cannot exceed €100,000,000.

   This amount is deducted from the maximum par value amount of debt securities set in the 13th resolution of this General Meeting.

4) Decides to cancel the preferential subscription rights of shareholders holding ordinary shares and securities granting access to share capital and/or debt securities covered by this resolution.

5) Decides that the amount payable or which should be payable to the company for each of the ordinary shares issued under this delegation of authority, after considering, if issuing independent share subscription warrants, the issue price of these warrants, will be determined in accordance with the legal and regulatory provisions in force at the time when the Board of Directors implements this delegation.

6) Decides that, if the entire issue is not taken up through subscriptions as indicated in 1), the Board of Directors may use the following options:
   - limit the issue amount to the subscription amount, where applicable within the limits set forth in regulations,
   - freely allocate all or a portion of the unsubscribed securities.
7) Decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions for issue, where applicable to record completion of the resulting share capital increases, to amend the Articles of Association accordingly, to charge, at its sole discretion and where it deems appropriate, the expenses generated by the issues to the corresponding premium amounts and to deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each issue, and more generally, to carry out the necessary formalities.
8) Acknowledges that this delegation supersedes the unused portion of any previous delegation with the same purpose, where applicable.

Fourteenth resolution

Authorisation to increase the issue amount

After reviewing the Board of Directors' report, the General Meeting decides that for each of the ordinary shares or securities issues granting access to share capital pursuant to the thirteenth and fourteenth resolutions, the number of securities to be issued could be increased in accordance with the conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and up to the limit of the ceilings determined by the General Meeting.

Fifteenth resolution

Delegation of authority to the Board of Directors to issue, to employees and company officers of the Company or of its Group, redeemable share subscription and/or purchase warrants (BSAAR), with cancellation of shareholder preferential subscription rights

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to Articles L. 228-91 *et seq.,* L. 225-129 *et seq.*, L. 225-138 and L. 225-139 of the French Commercial Code:

1) Delegates to the Board of Directors, with the option to sub-delegate in accordance with the law, the power to decide the issue, on one or more occasions, of redeemable share subscription and/or purchase warrants ("BSAARs");
2) Decides that pursuant to this delegation, the Board of Directors may grant a maximum of 1% of the Company's share capital as of the date of the Board of Directors' decision to issue BSAARs (without taking account of the par value amount of share capital increases necessary to safeguard, under the law or under any applicable contractual agreement providing for other cases of safeguard, the rights of holders of BSAARs) and that the share capital increase resulting from the issue of shares following the subscription would be

deducted from the ceiling set in the 32nd extraordinary resolution of the General Meeting of 5 June 2019;

3) Decides, pursuant to the provisions of Article L. 225-138 of the French Commercial Code, to cancel the preferential subscription rights of shareholders to the BSAARs and to reserve such rights for people with the following characteristics: employees and company officers of the Company and its foreign subsidiaries.

   The Board of Directors will draw up the list of persons authorised to subscribe for the BSAARs (the "Beneficiaries") and the maximum number of share warrants that may be subscribed by each of them;

4) Decides that the Board of Directors:

   (a) shall determine all of the features of the BSAARs, in particular their subscription price, which shall be determined, after consultation with an independent expert, on the basis of the parameters influencing its value (primarily, the exercise price, the lock-up period, the exercise period, the trigger threshold and the redemption period, the interest rate, the dividend distribution policy, the current price and volatility of the Company share) as well as the modalities for the issuance and the terms and conditions of the issuing contract,

   (b) shall determine the subscription or acquisition price of the shares by exercising the share warrants, on the stipulation that a share warrant will give entitlement to subscribe for (or acquire) an ordinary share in the Company at a price at least equal to 120% of the average of the closing prices of the Company's share for the twenty (20) trading sessions preceding the date on which all the terms and conditions of the share warrants and the terms of their issuance were determined;

5) Takes note that the decision to issue BSAARs will entail as of right waiver by the shareholders - in favour of the BSAAR Beneficiaries - of their preferential subscription rights for the shares to be issued by the exercise of the BSAARs;

6) Gives full powers to the Board of Directors, with the option to sub-delegate in accordance with legal and regulatory conditions, to take all measures, to enter into all agreements and to carry out all formalities making it possible to issue share warrants, to record the completion of the resulting share capital increases, to amend the Articles of Association accordingly and to amend, as it deems necessary and subject to the agreement of the Beneficiaries of BSAARs, the contract for issuing BSAARs. In accordance with Article L. 225-138 of the French Commercial Code, the Board of Directors will prepare an additional report for the next General Meeting on the conditions under which this delegation has been used.

   This delegation of authority is granted for a period of eighteen (18) months from the day of this General Meeting. It supersedes the unused portion of any previous delegation with the same purpose, where applicable.

Sixteenth resolution

Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a Company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labour Code:

1) Delegates its authority to the Board of Directors to, at its discretion, increase the share capital on one or several occasions, by issuing ordinary shares or securities granting access to equity securities of the Company to members of one or several Group or Company savings plans established by the Company and/or French or foreign associated companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
2) Cancels, in favour of these individuals, preferential subscription rights to shares which could be issued under this delegation.
3) Sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting.
4) Limits the maximum par value amount of the increases resulting from this delegation to 3% of the share capital at the date of the Board of Directors' decision to perform this increase. This amount is independent of any other ceiling on share capital increases. The par value amount of share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital, will be added to this amount.
5) Decides that the price of shares to be issued, pursuant to 1) of this delegation, cannot be more than 30% lower, or 40% if the lock-up period indicated in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or longer than ten years, than the initial average listed prices of the share during the 20 trading sessions preceding the decision determining the subscription start date, nor higher than this average.
6) Decides, pursuant to the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors can provide for the free allocation, to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued, or other securities granting access to the Company's share capital to be issued or already issued, for (i) the employer contribution which could be paid pursuant to the regulations of the Group or Company savings plan, and/or (ii) where applicable, a discount, and could decide, if issuing new shares for the discount and/or employer contribution, to capitalise the reserves, profits or premiums required to pay up the shares;
7) Acknowledges that this delegation supersedes the unused portion of any previous delegation with the same purpose, where applicable.

The Board of Directors may or may not implement this delegation, take all measures and perform the required formalities.

Seventeenth resolution

Ensuring the Articles of Association comply with laws and regulations in force and simplification of the wording

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report, decides:

Regarding the merger of the districts of Annecy and the possibility for the Board to transfer the registered office to any location in France:

to amend the Articles of Association pursuant to the provisions of Article L. 225-36 of the French Commercial Code, as amended by the Sapin 2 Law of 9 December 2016, to take into account the change in the address of the registered office due to a merger of regional districts;

to subsequently amend the first two parts of Article 4 of the Articles of Association as follows, with the rest of the Article unchanged:

"The registered office is located at: PAE Les Glaisins, Annecy-le-Vieux 74940 ANNECY.

It can be transferred to any other location in France following a simple decision by the Board of Directors, subject to ratification by the next Ordinary General Meeting."

Regarding the possibility for the Board of Directors to make decisions through written consultation:

to amend Article 16 of the Articles of Association to allow certain decisions to be made through written consultation of members of the Board of Directors, pursuant to Article L. 225-37 of the French Commercial Code, as amended by Law no. 2019-744 of 19 July 2019;

to insert the following new paragraph after the third part of Article 16 of the Articles of Association, with the rest of the Article unchanged:

"*As an exception, the Board of Directors could adopt certain decisions as set forth in regulations in force, through a written consultation.*"

Regarding the simplification of the methods for convening the members of the Board of Directors:

to remove the minimum period to convene the Board of Directors as determined in the Articles of Association as at least three days in advance, as well as details on the content of these meeting notices;

to subsequently amend the second part of Article 16 of the Articles of Association as follows:

"*Meeting notices may be given by any means, even verbally.*"

Regarding the rule applicable in the event of a tie vote at Board of Directors' meetings:

to remove the third part of Article 16 of the Articles of Association relating to a tie vote at Board meetings, and to replace it with the following part:

"*In the event of a tie in voting, the Chairman of the Board of Directors has the casting vote. If the Chairman of the Board of Directors is absent, the Chair of the meeting does not have the casting vote in the event of a tie.*"

Regarding the rules relating to declarations that thresholds per the Articles of Association have been crossed:

to add voting right percentages to the thresholds to be declared as indicated in the Articles of Association;

to subsequently amend the last part of Article 28 of the Articles of Association as follows, with the rest of the Article unchanged:

"*Any shareholder whose ownership interest in the share capital crosses the thresholds of three or four percent of the share capital or voting rights shall inform the company in the same manner and based on the same methods of calculation as those set forth by law for declarations that legal thresholds have been crossed.*"

Regarding the authorisation for the Board of Directors to amend the Articles of Association to ensure they comply with laws and regulations in force:

to authorise the Board of Directors to amend the Articles of Association to ensure they comply with laws and regulations in force, and

as a result, to add a sixth part to Article 17 of the Articles of Association, as follows:

"*On delegation by the Extraordinary General Meeting, the Board of Directors makes the required changes to the Articles of Association to ensure they comply with legislative and regulatory provisions, subject to ratification of these changes by the next Extraordinary General Meeting.*"

Regarding the choice of mode of Executive Management:

to remove the rule in the Articles of Association according to which the mode of Executive Management must be chosen at the very least, upon each expiry of the term of office of the Chief Executive Officer or of the Chairman of the Board of Directors where the latter also holds the position of Company Chief Executive Officer;

to subsequently amend the second part of the first paragraph of Article 19 of the Articles of Association, as follows, with the rest of the Article unchanged:

"*The Board of Directors chooses between these two modes of Executive Management.*"

Regarding removal of the obligation to agree on a draft resolution every three years for a share capital increase for members of a company savings plan:

to bring the last part of paragraph 1 of Article 8 of the Articles of Association into line with the provisions of Article L. 225-129-6 of the French Commercial Code, as amended by Law no. 2019-744 of 19 July 2019, which removed this obligation;

to remove the last part of paragraph 1 of Article 8 of the Articles of Association, with the rest of the Article unchanged.

Regarding the procedure to identify the holders of bearer securities:

to remove the tenth part of Article 11 of the Articles of Association, considering the removal of the requirement to have a provision in the Articles of Association to implement a procedure to identify holders of bearer securities, following the amendment of Article L. 228-2 of the French Commercial Code by Law no. 2019-486 of 22 May 2019.

Regarding replacement of the Works Council by the Social and Economic Committee:

to bring the Articles of Association into line with Article L. 2311-2 of the French Labour Code, created by ordinance no. 2017-1386 of 22 September 2017, which states that the Social and Economic Committee (SEC) replaces the Works Council;

to subsequently replace the reference to the Works Council with a reference to the Social and Economic Committee in the last part of Article 16 of the Articles of Association, the third part of Article 27 of the Articles of Association, and the last part of Article 29 of the Articles of Association.

Regarding the Board of Directors' consideration of the social and environmental issues of the Company's activity:

to bring the first sentence of the first part of Article 17 of the Articles of Association into line with the provisions of Article L. 225-35 of the French Commercial Code, as amended by Law no. 2019-486 of 22 May 2019, which states that the Board of Directors determines the overall business strategy of the Company and supervises its implementation in accordance with its corporate interest, taking the social and environmental issues of its activity into consideration;

to subsequently amend the first sentence of the first part of Article 17 of the Articles of Association as follows:

"The Board of Directors determines the overall business strategy of the Company and supervises its implementation, in accordance with its corporate interest, taking the social and environmental issues of its activity into consideration."

Regarding the creation of committees by the Board of Directors:

to bring the fifth part of Article 17 of the Articles of Association into line with the provisions of Article R. 225-29 of the Commercial Code;

to subsequently amend this part as follows:

"It can resolve to set up committees to look into matters referred either by itself or its Chairman. It determines the composition and powers of committees which operate under its supervision."

Regarding the determination of the compensation of directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers, as well as removal of the notion of "directors' fees":

to bring the Articles of Association into line with the provisions of Article L. 225-45 of the French Commercial Code, as amended by Law no. 2019-486 of 22 May 2019, which removed the notion of "directors' fees", and through Ordinance no. 2019-1234 of 27 November 2019, which states that the compensation of directors is distributed as determined by Article L. 225-37-2 of the French Commercial Code;

to subsequently amend the first paragraph of Article 20 of the Articles of Association as follows:

"1. The General Meeting may allocate directors a fixed annual sum in the form of compensation, which is treated as operating expenses; the amount remains unchanged until further notice. The apportionment of the sum between directors is determined pursuant to the legal provisions in force."

to subsequently amend the third paragraph of Article 20 of the Articles of Association as follows:

"3. For assignments or offices entrusted to directors, the Board of Directors may also award exceptional compensation in accordance with the legal provisions in force."

to subsequently amend the last part of Article 23 of the Articles of Association as follows:

"The Board of Directors can compensate observers out of the compensation allocated by the General Meeting to its members."

to amend the title of Article 20 of the Articles of Association so it expressly includes directors;

to subsequently amend the title of Article 20 of the Articles of Association as follows:

"ARTICLE 20 - COMPENSATION OF DIRECTORS AND SENIOR EXECUTIVES"

to bring the second paragraph of Article 20 of the Articles of Association into line with the provisions of Articles L. 225-47 and L. 225-53 of the French Commercial Code, as amended by Law no. 2016-1691 of 9 December 2016, which state that compensation of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers is determined as set forth in Article L. 225-37-2 of the French Commercial Code;

to subsequently amend the second paragraph of Article 20 of the Articles of Association as follows:

"2. The Board of Directors determines the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers, pursuant to the legal provisions in force."

Regarding regulated agreements:

to bring the third part of Article 22 of the Articles of Association into line with the provisions of Article L. 225-40 of the French Commercial Code, as amended by Law no. 2019-486 of 22 May 2019, which states that the individuals who must comply with this procedure are those directly or indirectly concerned by the agreement, and that the latter cannot vote on authorisation, or participate in Board deliberations;

to subsequently amend the third part of Article 22 of the Articles of Association:

"Individuals directly or indirectly concerned by the agreement are required to inform the Board as soon as they are aware of an agreement submitted for authorisation. They cannot take part in deliberations or vote on the requested authorisation."

to bring the fourth part of Article 22 of the Articles of Association into line with the provisions of Article L. 225-40-2 of the French Commercial Code, as amended by Law no. 2019-486 of 22 May 2019, which creates an obligation to publish certain information on regulated agreements on the Company website, at the latest when they are concluded;

to subsequently amend the fourth part of Article 22 of the Articles of Association as follows:

"These agreements are subject to approval by the General Shareholders' Meeting in accordance with law. These agreements must be published on the Company's website in accordance with law."

to amend the fifth part of Article 22 of the Articles of Association as follows, in order to refer to the cases set out in law:

"The preceding provisions are not applicable to the cases set out in law."

to remove the sixth, seventh and eighth parts of Article 22 of the Articles of Association, which are obsolete or not applicable.

Regarding concurrently held offices:

to bring the fourth part of Article 21 of the Articles of Association into line with the provisions of Article L. 225-54-1 of the French Commercial Code;

to subsequently amend the last sentence of the fourth part of Article 21 of the Articles of Association, with the rest of the Article unchanged:

"Another office of Chief Executive Officer, Management Board member or Sole Chief Executive Officer can be held in a company, provided that neither of these two companies' shares are traded on a regulated market."

Regarding alternate statutory auditors:

to bring Article 24 of the Articles of Association into line with the provisions of Article L. 823-1 of the French Commercial Code, as amended by Law no. 2016-1691 of 9 December 2016;

to subsequently amend the first part of Article 24 of the Articles of Association as follows:

"The Company is inspected by one or several Statutory Auditors, which are appointed and perform their duties in accordance with law."

to subsequently remove the last part of Article 24 of the Articles of Association.

Regarding calculation of the majority during a General Meeting:

to bring Articles 32 and 33 of the Articles of Association into line with the provisions of Article L. 225-96 and L. 225-98 of the French Commercial Code, as amended by Law no. 2019-744 of 19 July 2019;

to subsequently amend the last part of Article 32 of the Articles of Association as follows, with the rest of the Article unchanged:

"The Meeting makes decisions by simple majority of the votes cast by shareholders present or represented by proxy, including the votes of shareholders having voted remotely."

to subsequently amend the last part of Article 33 of the Articles of Association as follows, with the rest of the Article unchanged:

"The Meeting makes decisions by a majority of two-thirds of the votes cast by the shareholders present or represented by proxy, including the votes of shareholders having voted remotely, except in the event of a legal exemption."

Regarding the simplification of the wording of the Articles of Association:

to simplify the wording of the provisions in the Articles of Association, removing some rules which merely repeat applicable regulations, and some text references to replace them with a reference to regulations;

to remove the third part of the first paragraph of Article 8 of the Articles of Association, which includes a legal provision set out in Article L. 2 25-131 of the French Commercial Code;

to replace the text reference at the end of the fourth part (which becomes the third part due to removal of the previous part) of Article 8 of the Articles of Association, and to subsequently amend this part as follows:

"The Extraordinary General Meeting has sole authority to decide on an immediate or later share capital increase, after reviewing the Board of Directors' report. It can delegate this authority to the Board of Directors in accordance with law."

to replace the text reference at the end of the final paragraph of Article 8 of the Articles of Association, and subsequently amend this part as follows:

"3. The share capital can be redeemed in accordance with law."

to remove the last 2 parts of Article 9 of the Articles of Association, which merely repeat the legal provisions set out in Article L. 225-3 of the French Commercial Code;

to remove the eighth part of Article 11 of the Articles of Association;

to simplify the wording of the sixth part of Article 29 of the Articles of Association, referring to the conditions set out in law, and to subsequently amend this part as follows:

"Any shareholder can vote remotely or be represented by proxy at the meetings using a form completed and sent to the Company in accordance with law and regulations, either as a hard copy, or remotely (including digitally), based on the procedure agreed by the Board of Directors and indicated in the meeting notice."

to remove the reference to postal voting from the provisions in the Articles of Association referring to remote voting, which includes postal voting;

to subsequently amend the first sentence of the third part of Article 32 of the Articles of Association as follows:

"Decisions are valid only if, when the Meeting is convened for the first time, the shareholders attending the Meeting or represented by proxy or having voted remotely represent at least one-fifth of the total voting rights."

to subsequently amend the first sentence of the second part of Article 33 of the Articles of Association as follows:

"Decisions are valid only if the shareholders attending the Meeting or represented by proxy or having voted remotely represent at least one-quarter of the total voting rights, in the case of a first meeting, and one-fifth of the total voting rights in the case of a second meeting."

to remove the last two parts of Article 31 of the Articles of Association, which merely repeat the legal provisions set out in Article L. 225-124 of the French Commercial Code;

to remove the reference to the procedure for calls for capital in the event of a subscription of shares issued for cash, which repeats the legal provisions set out in Article L. 225-120 of the French Commercial Code;

to subsequently amend the third part of Article 9 of the Articles of Association:

“Calls for capital are reported to subscribers in accordance with law”.

Eighteenth resolution

Applicable text references in the event of a change in codification

The General Meeting acknowledges that the text references given in all resolutions in this General Meeting refer to the legal and regulatory provisions applicable on the day they were established, and if the codification is modified as part of the authority given to the government by Law no. 2019-486 of 22 May 2019, the text references corresponding to the new codification would be substituted.

Resolutions presented for the approval of the Ordinary General Meeting

Nineteenth resolution

Powers to perform legal formalities

The General Meeting gives all powers to the holder of an original, copy or excerpt of these minutes to perform all legal filing and posting formalities.

The Board of Directors

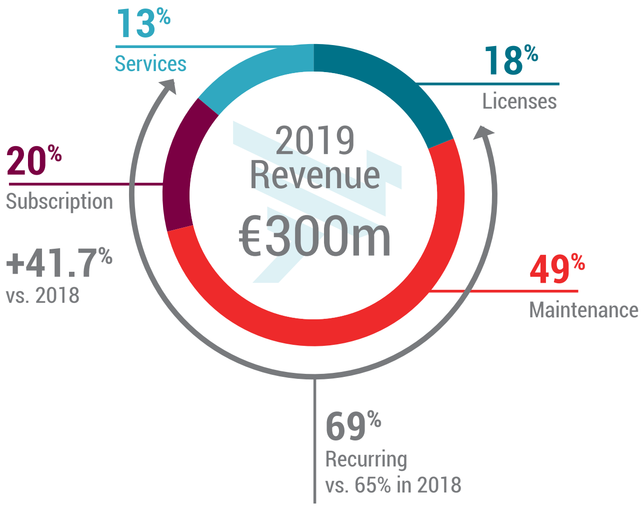
3 PRESENTATION OF AXWAY

3.1. Axway Profile

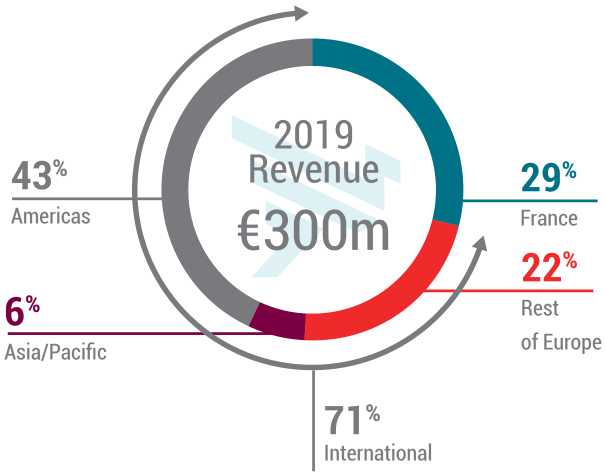
BUSINESS LINES

Our mission: accompany the modernisation of our customer's IT and digital infrastructures, by securely moving, integrating and exposing their strategic data.

By business



By region



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Recognised as a:

Leader	**Strong performer**
Gartner "Magic Quadrant for Full Life Cycle API Management"	Forrester "Strategic iPaaS and Hybrid Integration Platforms"
Source: Gartner, Magic Quadrant *for Full Life Cycle API Management, Paolo Malinverno, et al., 9 October 2019.*	**Source: The Forrester Wave™** *Strategic iPaaS and Hybrid Integration Platforms, Q1 2019, Forrester Research, Inc., 3 January 2019.*

By 2022, at least 65% of large organisations will have implemented a hybrid integration platform.

Source: Gartner, How to Deliver a Truly Hybrid Integration Platform in Steps, Massimo Pezzini, 9 January 2020

Transformation of the Group in 2019

✓ INNOVATION

- Acquisition of Streamdata.io
- R&D investment
- AMPLIFY™ Go Live
- Recognition by Analysts

✓ STRENGTHENED MANAGEMENT

- Strenghtened Executive Committee
- Renewal of regional sales management
- Recruitment of new experts

✓ STRONGER ENGAGEMENT

- Higher Employee Engagement Score
- Marked drop in attrition

OFFER AND CUSTOMERS

Our offer: with the AMPLIFY™ hybrid integration platform, all data in an IT ecosystem can interact.

In the AMPLIFY™ platform, Axway's expertise stands out in:

- **App Integration (iPaaS)**: rapidly integrate apps using pre-connected solutions
- **Managed File Transfer (MFT)**: securely transfer and expose data
- **Content Collaboration (CSP)**: securely share and synchronise files
- **API Management**: innovate through new application programming interface services
- **B2B-EDI Integration**: integrate, adapt and connect ecosystems in the cloud
- **Mobile Integration**: rapidly develop innovative mobile apps

Our software solutions move, transform and secure data critical to our customer's performance.

17 SUBSIDIARIES

1,885 EMPLOYEES

+11,000 CUSTOMERS

Our main business sectors

- Banking and Financial Services
- Automotive
- Public Sector
- Manufacturing & Retail
- Telecommunications
- Healthcare
- Energy & Utilities

Distribution in

+100 countries

Thanks to an extensive network of technology partners, integrators, distributors and consultants.

Further information can be found in Chapter 1 of the 2019 Universal Registration Document.

✓ REVITALISED ORGANISATION

- Strengthened Customer Success Organisation
- Increased customer satisfaction
- Strengthened partnerships

✓ GO TO MARKET RELAUNCHED

- Creation of teams dedicated to accelerating growth
- Increase in Sales & Marketing investments
- Substantial growth in the business pipeline

OPERATING INDICATORS

REVENUE & RESULTS

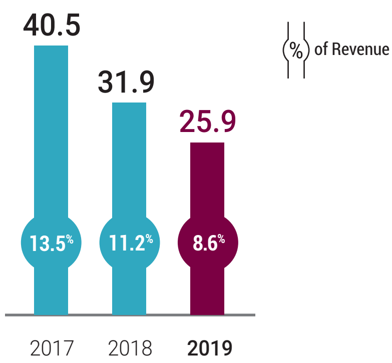
Revenue

SIGNATURES METRIC
+8.3%
Licenses
+ 3X new ACV

NEW ACV
+33.3%
Annual value
of new subscription
contracts signed in 2019

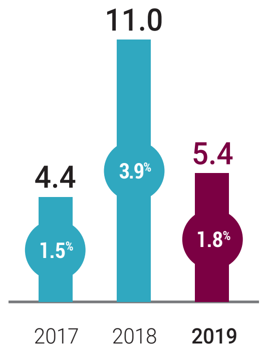
Profit on operating activities

(In millions of euros)



Net profit

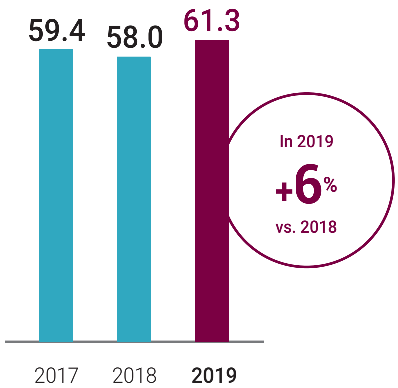
(In millions of euros)



INVESTMENTS

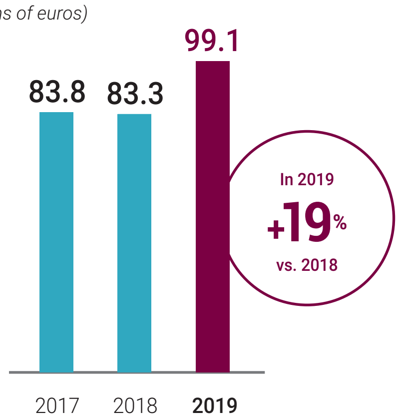
In Research & Development

(In millions of euros)



In Sales & Marketing

(In millions of euros)



R&D + Sales & Marketing investment up +13.5% in 2019 vs. 2018

BALANCE SHEET

Cash
€21.1 million
vs. €35.8 million at 31/12/2018

Net debt
€21.6 million
vs. €10.2 million at 31/12/2018

Equity
€362.6 million
vs. €362.7 million at 31/12/2018

OBJECTIVES

Press Release 19/02/2020

Leader	Revenue	POA
HIP	**>€310 million**	**>10%**

These objectives, announced by Axway on **19 February 2020** on the basis of the information available at that time, were called into question by the uncertainties associated with the COVID-19 pandemic. **Please refer to Section 1.8.**

Further information can be found in Chapter 1 of the 2019 Universal Registration Document.
Alternative performance measures are defined in the glossary.

STOCK MARKET PROFILE & SHARE CAPITAL

AXW LISTED EURONEXT

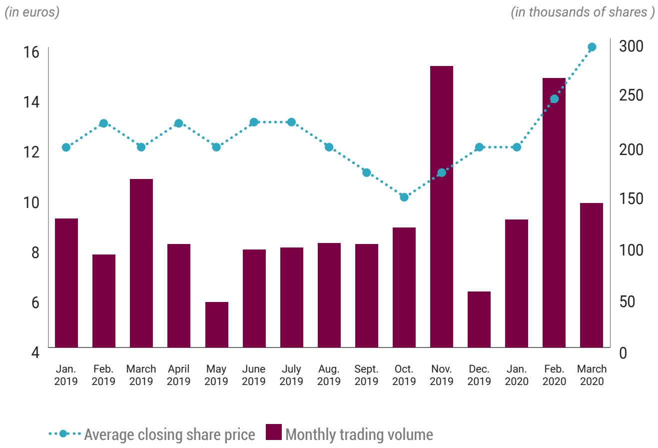
Euronext Paris – Compartment B
Bloomberg: AXW-FR
Reuters: AXW.PA
Market cap: €257.9 million at 31/12/2019

Main indexes:
CAC Mid Small
Euronext TECH 40

2019 Basic earnings per share
(in euros)

2017	2018	**2019**
0.21	0.52	**€0.25**

Share price and monthly trading volumes



Dividend

At its meeting on 7 April 2020, and in the context of the COVID-19 pandemic, Axway's Board of Directors decided that the responsible action was to propose to the next General Meeting that no dividend be paid in respect of fiscal year 2019.

Axway share ownership

Share ownership at 31 December 2019

Shareholders' Agreement

56.91% of shares

65.30% of voting rights

21,225,381 shares outstanding

34,714,466 voting rights

	Sopra Steria	Pasquier Family	Odin Family	Managers	Sopra GMT	Caravelle	Public	Treasury shares
Shares	32.57%	0.13%	1.39%	1.60%	21.22%	12.12%	30.75%	0.22%
Voting rights	36.08%	0.13%	1.51%	1.62%	25.94%	14.82%	19.88%	

2020 Financial Calendar

19 February
FY 2019 Results

14 April
Publication of the 2019 Universal Registration Document

23 April
Q1 2020 Revenue

27 July
H1 2020 Results

2 September
Publication of 2020 Interim Financial Report

21 October
Q3 2020 Revenue

Further information can be found in Chapters 7, 8 and 9 of the 2019 Universal Registration Document.

CORPORATE RESPONSIBILITY

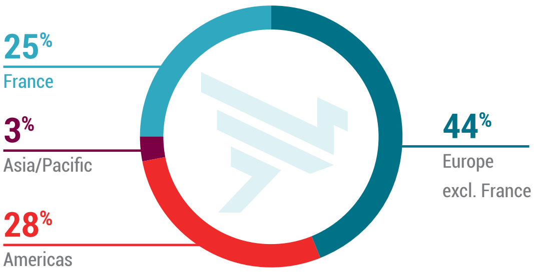
NON-FINANCIAL PERFORMANCE STATEMENT NFPS

In 2019, Axway continued to document its priority corporate social responsibility challenges, through three commitments - Employer, Societal, Environmental - consistent with its business sector and software publisher business model and in light of technological challenges. These commitments accompany Axway's long-term strategic project.

Employer commitment: attract, develop, mobilise and retain talent

Axway teams *At 31/12/2019*

1,885 employees
vs. 1,848 in 2018



Research & Development
42%
of employees

Customer Success Organisation
40%
of employees including sales staff

41 average age
vs. 40 in 2018

29% women
vs. 28 % in 2018

ATTRACT
At 31/12/2019

308 new employees
vs. 392 in 2018

56% Europe
23% Americas
19% France
2% Asia/Pacific

36 average age
vs. 34 in 2018

29.2% women
vs. 32% in 2018

Permanent contracts
96%

Without distinction of age

DEVELOP

MOBILISE

RECOGNISE AND BUILD LOYALTY

LEARN
30,900 training hours
58% digital

ENGAGE
58% employee engagement rate
+18% vs. 2018

COMMUNICATE
regularly on strategy execution

Work-life BALANCE and Home Office

RETAIN
7 years average seniority

DIVERSIFY
Age, state of health, men/women

MOVE
110 internal transfers

REWARD
Free shares plan for all

Societal commitment: work with our stakeholders while respecting Group ethics

Each year, Axway signs up to the United Nations Global Compact and renews its CSR commitments:

Ethics system and tools

- Ethics charter, data protection, whistle-blowing system, responsible labels;
- Securities Trading Code of Conduct.

Societal initiatives

- Raise digital awareness among young girls;
- Raise awareness of people with disabilities in the workplace;
- Human dignity.

2020 Objectives

- Promote sustainable initiatives proposed by employees;
- Strengthen the handicap mission;
- Increase the visibility of women in the Group.

Environmental commitment: reduce our ecological impact

For the past two years, Axway has been structuring its thinking and efforts to reduce its environmental impact. The Group is improving its practices in the 17 countries where it operates:

Combat climate change

- Limit travel using fossil fuels;
- Increase the use of digital tools (66.7 Internet meetings per person in 2019);
- Encourage e-signatures: +45% of files signed in 2019 vs. 2018;
- Multiply eco-friendly gestures;
- Measure and control energies;
- Promote sustainable purchasing.

Protect life on land

- Process waste;
- Recycle or donate IT equipment;
- Limit printing;
- Limit greenhouse gas emissions: -2% in 2019 vs. 2018.

2020 Progress areas

- Assess carbon compensation programmes for air travel;
- Restrict plastic use to a minimum;
- Further reduce paper consumption.

Further information can be found in Chapter 3 of the 2019 Universal Registration Document.

BUSINESS MODEL

NFPS

TRENDS IN THE INFRASTRUCTURE

CONVERGENCE OF HISTORICAL SYSTEMS AND NEW DIGITAL NEEDS	RAMP-UP OF CLOUD AND SaaS MODELS	CONSTANT INNOVATION AND SHORTENING OF DEVELOPMENT CYCLES

Our Strengths

TALENT

- 1,885 employees
- Our businesses: R&D, Customer Success Organisation and Support structures
- International diversity

INNOVATION

- €61 million R&D investment in 2019
- 63 technology patents filed

SOLUTIONS

- Digital transformation for 11,000 customers
- Reputed technological expertise
- Robust and diverse product portfolio: API / IPaaS / MFT / B2B / EDI / mobile...
- AMPLIFY™ hybrid integration platform

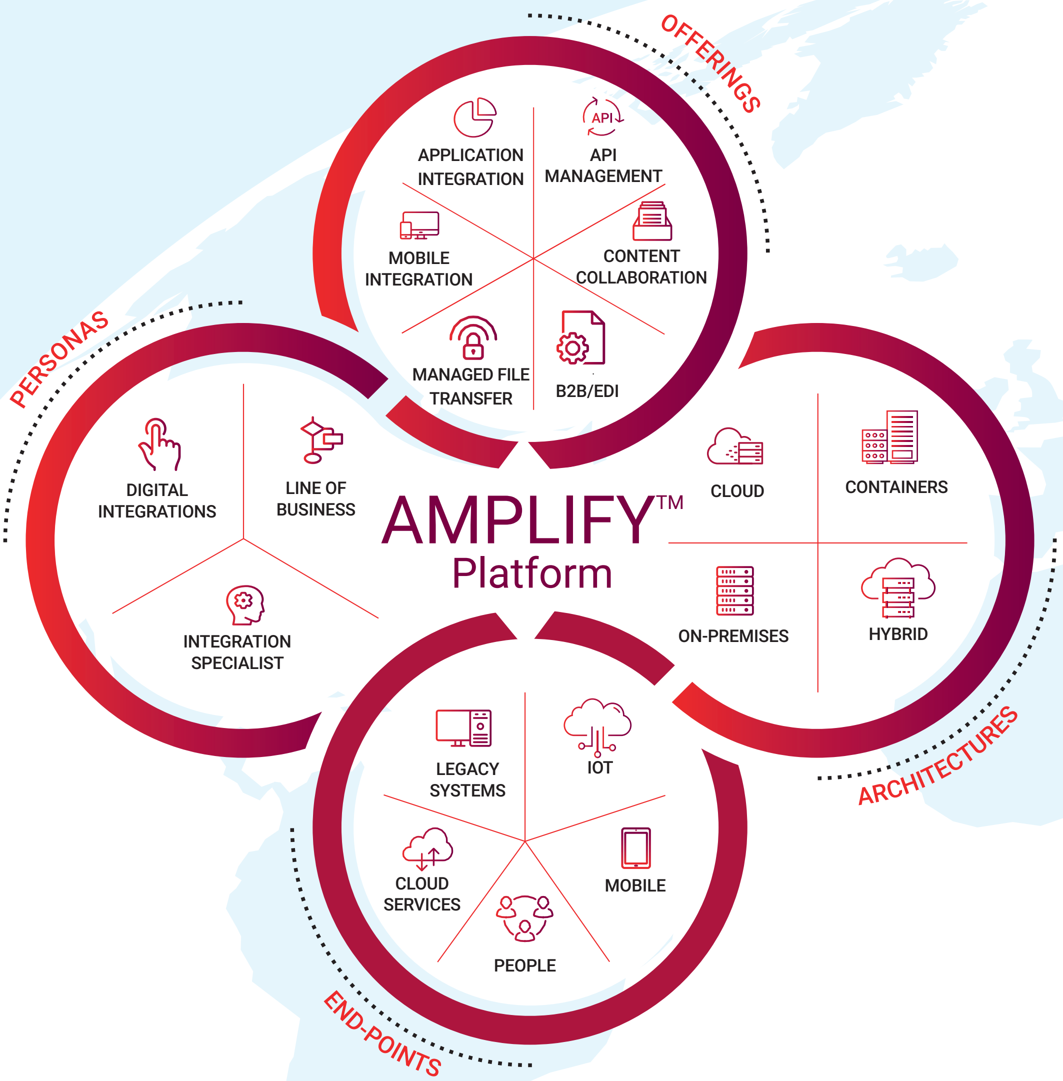
STRUCTURE

- Revenue: €300 million (69% recurring)
- Operating profit margin: 8.6%
- Locations in 17 countries
- Distribution in over 100 countries
- Governance shared by a Board of Directors and an Executive Committee
- Independent project supported by a family shareholding structure and historical proximity with Sopra Steria Group
- Financial capacity underpinning organic and external growth

COMMITMENTS

- Ethical commitment
- Initiative, quality and rigour

Our Offer



Our goal

Become the market leader in Hybrid Integration Platforms

Our Business: modernise our customers' IT infrastructures by securely moving, integrating or exposing their data to contribute to their business performance in a digital model

SOFTWARE MARKET

MULTIPLICATION OF SECURITY THREATS AND GREATER REGULATORY PRESSURE	INCREASING SCARCITY OF QUALIFIED PROFILES PROVOKING A "TALENT WAR"	MERGERS & ACQUISITIONS ACCELERATING SECTOR CONSOLIDATION

Our Strategy

Accompany our customers with their digital transformation

Pursue our investment in AMPLIFY™ and accelerate growth of our Subscription offers

Propose innovative hybrid offers "with a difference" to multiply uses

(HIP) by end-2020

Our Value Creation

With our Stakeholders

EMPLOYEES

Attract / Develop / Retain

- 308 recruitments in 2019
- New profiles
- 30,900 training hours
- E-learning platform
- In-house social network
- In-house engagement survey
- Management Roadshow
- Employee share ownership programme
- Development of home office

CUSTOMERS

Transform businesses

- Facilitate digital transformation
- Accelerate operating benefits
- Guarantee data security
- Focus on Customer success
- Propose a flexible offering: On Premise and/or Cloud, License or Subscription
- CSR and Ethics Labels

SHAREHOLDERS

Best practice reporting

- Listing on Euronext Paris
- Middlenext Governance Code
- Gaia rating
- Meetings with investors and shareholders
- Shareholder website and digital support

PARTNERS & SUPPLIERS

Co-innovate

- 100 local or global commercial, technology, consulting and integrator partners
- Ethics Charter
- Whistle-blowing system
- Sub-contracting & procurement policy

CIVIL SOCIETY

Contribute

- Global Compact annual commitment
- Recycling & donations
- Education and support programmes for women and young girls
- Environmental commitment: climate change and life on land

3.2. Axway's activity and strategy

KEY EVENTS AND CHANGES IN 2019

Throughout 2019, Axway accelerated the execution of its strategy to become a market leader in hybrid integration platforms by the end of 2020. The Group continued to transform its business model towards subscription-based offerings to meet the needs of its 11,000 customers more effectively. 2019 was therefore marked by several important events:

- **Axway acquired Streamdata.io in March 2019, adding market leading capabilities in event driven API management**. This acquisition made a strong contribution to go-to-market with its proprietary methodology for driving digital transformation through API adoption;
- **the product portfolio was strengthened by the launch of new solutions, after benefitting from significant investment efforts over the past 18 months.** Combined with the acquisition of Streamdata.io, this launched the AMPLIFY™ hybrid integration platform offering;
- **the AMPLIFY™ hybrid integration platform and its Full lifecycle API management offer were referenced among the best existing offers** in their respective markets by two major independent research firms[1]. Those key references for enterprise buyers are a solid proof point for Axway's leadership in hybrid integration platforms;
- **investments in Sales & Marketing** were **stepped up sharply** as anticipated (+19% over the year). These contribute to the sustainability of good commercial momentum around the new offers and enabled the following developments:
  - creation of a forward-thinking Catalysts team to guide customers in their transformation projects,
  - launch of a team dedicated to promoting the Group's strategic offers,
  - strengthening of the sales leadership team and the sales force to support growth,
  - strengthening of the marketing strategy to support pipeline expansion,
  - appointment of Customer Success Managers in charge of customer adoption of technologies;
- **the Customer Success Organisation was reinforced thanks to new monitoring tools and performance measures**, while offering new collaboration experiences to its customers through solution co-development focusing on innovative use cases;
- **Group management team was strengthened** to support the Company's project and boost the commitment of Axway's almost 1,900 employees:
  - 3 appointments to the Executive Committee: Go-To-Market, People & Culture, Finance,
  - new General Managers and deputies in North America, Europe and Asia/Pacific, i.e. three of the four geographic regions where Axway operates;
- **Axway hired 308 new employees all over the word** to support its business development and deployed a new talent development programme for the women and men of the Group;

1 *Sources: The Forrester Wave™: Strategic iPaaS and Hybrid Integration Platforms, Q1 2019, Forrester Research, Inc., 3 January 2019; Gartner, Magic Quadrant for Full Lifecycle API Management, Paolo Malinverno, et al., 9 October 2019.*

- **the business mix and pipeline shifted steadily towards Subscription contracts,** supported by the rapid adoption of the AMPLIFY™ hybrid offers.

2020 strategic priorities and ambitions for the future

Axway has been recognised as a major figure in the infrastructure software and integration solutions market since 2001. To transform its customers' IT data into a unique asset, Axway offers a collection of innovative and flexible solutions which provide rapid business benefits.

These solutions now cover all major organisations' data integration issues thanks to the AMPLIFY™ hybrid integration platform.

Business model shift to Subscription offers

In 2019, The Group saw an acceleration in Subscription business as more customers selected the flexibility of this model. The Subscription business grew strongly throughout the year, generating higher revenue than Licenses for the first time in the Group's history.

2020 will see a continued effort to support the shift in business model towards Subscription offers, as well as the market launch of new AMPLIFY™ platform functionalities.

To support the growth of its new offers, Axway will also continue to innovate, invest in product pricing, sales and marketing, and its employee's development.

Axway's success relies on its customers' success

Increasing expectations of users of infrastructure solutions for a unified digital experience and changes to data consumption methods requires Axway to adapt its operations to have a stronger and more consistent relationship with its customers.

To continue to adapt to this reality, which is significantly changing all business processes, Axway will continue to consider the experience of each of its customers as an operational priority in 2020.

Continued development and refinement of the Go-to-Market campaigns, including more use of customer stories and references, will help support the increase in demand and maximise the virtuous cycle of customer Acquisition - Adoption - Expansion - Renewal.

This strategy aims to maintain engagement with existing customers while seeking new leads. This should allow Axway to become a leading figure for customer satisfaction and establish the Group as a preferred player in the digital transformation of major organisations.

Axway Talents development to promote performance and value creation

While innovation and customer success are two of Axway's main challenges, the women and men who make up the company are its main resources.

The development of skills, the recruitment of talents and the value created by each employee are therefore strategic for the company.

As last year, in 2020, Axway will further develop its employee satisfaction indicators and strengthen its recruiter branding to promote the performance of its employees.

Become a leader in the hybrid integration platform market

The initial 2020 objectives announced by Axway were:

- revenue of over €310 million;
- operating margin above 10%;
- improvement in net income.

These ambitions, announced on 19 February 2020 based on information available at this time, have been called into question by the uncertainties surrounding the current COVID-19 crisis[2].

It is nonetheless worth recalling that 70% of Axway's annual revenues are recurring business and, to date, the Company has not encountered any particular accounts receivable issues.

3.3. Axway's results for 2019

COMPARISON OF 2019-2018-2017 FISCAL YEARS (CONSOLIDATED FINANCIAL STATEMENTS)

(in millions of euros)	**2019**	**2018**	**2017**
Revenue	300.0	283.8	299.8
EBITDA	38.7	33.2	43.9
Profit on operating activities	25.9	31.9	40.5
As of % revenue	*8.6%*	*11.2%*	*13.5%*
Profit from recurring operations	14.6	22.5	30.7
As of % revenue	*4.9%*	*7.9%*	*10.2%*
Operating profit	14.3	18.3	27.7
As of % revenue	*4.8%*	*6.4%*	*9.2%*
Net profit - Group share	5.4	11.0	4.4
As of % revenue	*1.8%*	*3.9%*	*1.5%*
Number of shares at 31 December	21,225,381	21,225,381	21,210,231
Basic earnings per share *(in euros)*	0.25	0.52	0.21
Diluted earnings per share *(in euros)*	0.24	0.51	0.20
Net dividend per share *(in euros)*	-	0.40	0.20
Cash and cash equivalents	21.1	35.8	28.1
Total assets	568.8	553.8	551.1
Total non-current assets	442.7	422.7	420.7
Deferred income (current)	60.6	75.2	67.3
Shareholders' equity - Group share	362.6	362.7	344.1
Net debt (cash)	21.6	10.2	20.6
Employees at 31 December	1,885	1,848	1,839

2 *The term COVID-19 (COrona VIrus Disease) refers to the illness resulting from the coronavirus responsible for the pandemic that began in early 2020.*

COMMENTS ON THE 2019 CONSOLIDATED FINANCIAL STATEMENTS

2019 operating performance

In 2019, Axway generated revenue of €300.0 million, up 3.3% organically and 5.7% in total.

While the change in consolidation scope was negligible, due solely to the integration of Streamdata.io on 1 April 2019, currency fluctuations had a positive impact of €6.7 million on annual Group revenue. At constant exchange rates, Axway revenue would have grown by 3.3% over the year.

Profit on operating activities was €25.9 million, representing 8.6% of revenue, compared to 11.2% in 2018. This one-off and controlled decline in profitability, in line with forecasts and announcements, is mainly due to the scheduled acceleration of the Group's operational investments (R&D, Sales & Marketing) to complete its transformation initiatives.

Profit from recurring operations reached €14.6 million in 2019, including intangible asset amortisation charges of €8.6 million, representing 4.9% of revenue.

Operating profit, amounted to €14.3 million, or 4.8% of revenue in 2019. Finally, Axway's net profit amounted to €5.4 million for the year, or 1.8% of revenue.

Basic earnings per share are €0.25 for the year.

Revenue by business line

(in millions of euros)	**2019**	**2018 Restated***	**2018 Reported**	**Total Growth**	**Organic Growth***
License	52.8	57.6	56.5	-6.5%	-8.3%
Subscription	59.6	42.1	40.3	47.8%	41.7%
Maintenance	146.7	145.9	142.8	2.7%	0.6%
Services	40.8	44.9	44.2	-7.6%	-9.1%
Axway Software	**300.0**	**290.5**	**283.8**	**5.7%**	**3.3%**

* *Revenue at 2019 scope and exchange rates.*

License revenue was €52.8 million (18% of Group revenue) in 2019, down 8.3% organically and 6.5% in total. Despite improved sales momentum in the fourth quarter, the activity remained under pressure over the year as a whole, due to the ramp-up of Subscription offers among the Group's customers.

The Subscription business grew strongly throughout 2019, generating higher revenue than Licenses for the first time in the Group's history. Thanks to revenue of €59.6 million, with organic growth of 41.7%, the business contributed nearly 20% of Group revenue. In total, activity growth amounted to 47.8%. This solid performance, which illustrates the rapid shift in the business mix towards new contracting models, was notably supported by a very clear acceleration in sales at the end of the year, generating organic revenue growth of 116.7% in Q4 2019.

The Annual Contract Value (ACV) of new Subscription contracts signed reached €17.5 million in 2019, representing organic growth of 33.3% compared to 2018. At first impacted by the wait-and-see attitude associated with the launch of the AMPLIFY™ platform at the end of March 2019, and then by a significant lengthening of sales cycles, interest for the Group's new offerings was gradually confirmed, leading to a large number of new contract signatures at the end of the year.

Therefore, while continuing to invest in strengthening the Go-to-Market, the Group successfully signed 21 new Subscription contracts worth over K€50 in Q4 2019.

For 2019, the Signature Metric showed organic growth of 8.3% compared to the previous 12 months, supported by the strong increase in the Annual Contract Value (ACV) of Subscription contracts signed during the period.

The Maintenance business generated revenue of €146.7 million in 2019, representing 49% of Axway's revenue. In line with its ambition, the Group was pleased to maintain revenue levels, with organic growth of 0.6%.

As a result, Axway's recurring revenue, which includes Subscription and Maintenance contracts, represented 69% of the Group's total revenue in 2019, an increase of 4.5 points compared to the previous year.

Services revenue totalled €40.8 million in 2019, representing 13% of Group revenue. Unsurprisingly, the business declined 9.1% organically due to lower License sales.

Revenue by geographic area

(in millions of euros)	2019	2018 Restated*	2018 Reported	Total Growth	Organic Growth*
France	86.4	80.9	80.9	6.7%	6.7%
Rest of Europe	67.3	65.7	65.7	2.4%	2.4%
Americas	129.8	128.7	122.3	6.1%	0.8%
Asia / Pacific	16.5	15.1	14.9	11.0%	9.1%
Axway Software	**300.0**	**290.5**	**283.8**	**5.7%**	**3.3%**

* *Revenue at 2019 scope and exchange rates.*

Each of the geographic regions in which Axway operates made a positive contribution to organic revenue growth in 2019. This collective progress is the result of Group investment in the Go-to-Market during the year.

France generated revenue of €86.4 million in 2019 (29% of Group revenue), with organic growth of 6.7%. This increase in activity was mainly due to significant growth in the Subscription business and the resilience of the License and Services businesses.

The Rest of Europe recorded organic growth of 2.4% over the year, with revenue of €67.3 million (22% of Group revenue). The Subscription business grew strongly in all countries in the region, while License and Services activities declined.

The Americas (USA & Latin America) generated sales of €129.8 million (43% of Group sales) over the year. Organic growth was slight (0.8%), with the double-digit growth in Subscription activities only able to offset the limited demand in the License business.

Finally, in the Asia/Pacific region, Axway reported 2019 revenue of €16.5 million (6% of Group revenue) thanks to a sharp organic acceleration in business activity of 9.1%. Growth in Licenses and the very strong increase in the Subscription business were the main drivers of this good performance.

Comparison of fiscal years ended 31 December 2019, 2018 and 2017

(in millions of euros)	2019	2018	2017
Revenue	**300.0**	**283.8**	**299.8**
Licenses	*52.8*	*56.5*	*65.3*
Subscription	*59.6*	*40.3*	*37.5*
Maintenance	*146.7*	*142.8*	*145.4*
Sub-total Licenses, Subscription and Maintenance	**259.1**	**239.7**	**248.3**
Services	40.8	44.2	51.6
Cost of sales	**88.4**	**84.2**	**88.2**
Licenses and Maintenance	*23.4*	*23.1*	*23.8*
Subscription	*26.7*	*21.7*	*21.1*
Services	*38.3*	*39.4*	*43.3*
Gross profit	**211.5**	**199.7**	**211.6**
As a % of Revenue	*70.5%*	*70.3%*	*70.6%*
Operating expenses	**185.6**	**167.8**	**171.1**
Sales costs	*99.1*	*83.3*	*83.8*
Research & Development expenditure	*61.3*	*58.0*	*59.4*
General expenses	*25.1*	*26.4*	*27.9*
Profit on operating activity	**25.9**	**31.9**	**40.5**
As a % of Revenue	*8.6%*	*11.2%*	*13.5%*

Cost of sales and gross margin

Gross margin stabilised at 70.5% of revenue in 2019. Organic revenue growth (+3.3%) explains the increase in cost of sales, which were efficiently rationalised. They increased +€4.3 million and represented 29.5% of revenue, stable on 2018 (29.7%).

The License and Maintenance gross margin stabilised at 88.3% of revenue in 2019.

The Subscription gross margin improved again, increasing from 43.9% in 2017 to 46.2% in 2018 and then 55.2% in 2019. In value terms, the Subscription margin increased significantly to €32.8 million (+76.5%).

The Services gross margin fell, mainly due to a drop in revenue (-9.1% organic growth). Costs were kept under tight control (-2.7%), with primarily a reduction in salary expenses.

Operating expenses

Sales costs totalled €99.1 million in 2019 and represented 33.1% of revenue, compared with €83.3 million in 2018 (29.4% of revenue). The rise in sales costs in 2019 was due to an upturn in marketing activity. Major events and campaigns were organised in 2019, notably to promote the AMPLIFY™ platform. The rise was also attributable to the development of the Customer Success Organisation and the creation of the Catalysts team.

Research & Development investment remained high in 2019, with expenditure totalling €61.3 million, or 20.4% of revenue. In 2018, Research & Development expenditure was €58 million (20.4% of revenue). The increase in 2019 was mainly due to a return to normal activity levels at the R&D centres during the year. R&D employee numbers increased in Romania, Bulgaria and the United States (+86 employees).

General expenses totalled €25.1 million, down slightly on 2018. This decrease is in line with the rationalisation measures launched in 2018.

Balance Sheet and financial structure

At 31 December 2019, Axway's financial position was solid with cash and cash equivalents of €21.1 million, bank borrowings of €42.7 million and shareholders' equity of €362.6 million.

3.4. Latest information

Three announcements were published in early 2020:

On 6 April 2020, Axway issued a press release disclosing a transaction in own shares:

"*Paris, 6 April 2020* - On 31 March 2020, Axway Software acquired, under the authorisations granted to the Board of Directors by the General Meeting of 5 June 2019, 12,984 of its own shares. These shares were acquired at an average price of €15.50 per share, i.e. a total cost of €201,252.

A description of the authorised share buyback programme was published on June 5, 2019 and is available on Axway's website in the Investors section. Details of transactions, in accordance with Article 5(2)(c) of European Regulation No 596/2014 and its Delegated Regulation (EU) 2016/1056, are available on Axway's website in the Investors section, under Regulated Information."

On 7 April 2020, Axway announced in a press release the suspension of its annual objectives and proposed to the next General Meeting that no dividend be paid in respect of 2019:

"*Paris, 7 April 2020* - The Board of Directors of Axway Software, meeting today under the chairmanship of Pierre Pasquier, reviewed the Company's action plan to address the COVID-19 global crisis.

Business continuity plan

From mid-March, Axway has ensured strict compliance with local regulations and recommendations in each of the countries where it operates. The Company has maintained its ability to deliver the solutions, subscriptions and services required by its customers.

The following steps were taken immediately:

- Creation of a committee to monitor developments in the health and economic situation, capable of making immediate decisions;
- Implementation of appropriate and secure remote working procedures for all employees;
- Close monitoring of cash management and the Company's financial position.

Remote work is part of Axway's international culture, and the solutions the Company develops facilitate this way of working. The rapid transition of all employees to remote working was therefore carried out seamlessly and Axway's teams are currently fully mobilised.

2020 targets

The 2020 targets announced by Axway on 19 February 2020 based on information available at this time, have been called into question by the uncertainties surrounding the current crisis.

It is worth recalling that 70% of Axway's annual revenues are recurring business and, to date, the Company has not encountered any particular accounts receivable issues.

Dividend for fiscal year 2019

At its meeting today, Axway's Board of Directors decided to propose to the next General Meeting that no dividend be paid in respect of fiscal year 2019.

This decision allows Axway to preserve its resources and ensure that, in a context of prolonged uncertainty, the Company will be able to protect its employees, customers and shareholders under the best conditions.

The Company benefits from a sound financial position and positive cash flow and has readily available financing capacity."

On 23 April 2020, Axway published a press release announcing its revenue for the first quarter of 2020.

"Axway Software – 1st Quarter 2020: Signatures up over the period, supported by Subscription activity

- Further acceleration in Subscription revenue and Annual Value of new Contracts (ACV)
- Signature Metric up 5.0% organically over the period
- Business continuity plan effectively implemented in the context of the COVID-19 pandemic
- Resilient Maintenance activity despite a contraction in License sales

As early as mid-March 2020, Axway (Euronext: AXW.PA) implemented an action plan to address the COVID-19 global crisis. The Company immediately ensured strict compliance with local regulations and recommendations in each of the countries where it operates. As a priority, the Group focused on ensuring its ability to continue to provide the solutions, subscriptions and services necessary to its customers.

The first measures put in place consisted of:

- Creating a committee to monitor developments in the health and economic situation, capable of making immediate decisions;
- Implementing appropriate and secure remote working procedures for all employees;
- Closely monitoring cash management and the Company's financial position.

Thanks to Axway's international culture and the remote collaboration solutions that the Company develops, the rapid transition of all employees to remote working was carried out seamlessly, keeping the teams fully operational. However, the annual targets announced by Axway on 19 February 2020, which were based on information available at the time, have been called into question by the uncertainties surrounding the current crisis.

While it is worth recalling that 70% of Axway's annual revenues are recurring business and, to date, the Company has not encountered any particular accounts receivable issues, the highly uncertain economic environment is causing a sharp slowdown in new projects, particularly in License and Services activities.

Nevertheless, the Company is pleased with the dynamism of the Subscription business, which for the fourth consecutive quarter saw its revenue accelerate very significantly (+41.4%). This trend, now confirmed, illustrates the success of Axway's transformation plan, which consists of securing more recurring revenue, providing the Company with the stability it needs to succeed as an independent software leader.

Patrick Donovan, Axway's Chief Executive Officer, said:

"In this period of prolonged uncertainty, our priority is to protect all Axway's stakeholders: Employees, Customers and Shareholders. As a software publisher, we are fortunate to be able to pursue our activities with confidence while ensuring that our employees can work remotely, efficiently and securely. In parallel, Axway has always enjoyed a healthy financial position, based on solid fundamentals, which allows us to move forward with confidence, in anticipation of the situation stabilizing in the near future. In the first quarter, the ramp-up of our Subscription offerings continued, despite a progressively gloomy environment. This significant satisfaction factor, in line with our projections, confirms that our vision is spot on."

Comments on Q1 2020 activity

Axway Software: Consolidated revenue

1st Quarter 2020 (€m)	Q1 2020	Q1 2019 Restated	Q1 2019 Reported	Total Growth	Organic Growth	Constant Currency Growth
Revenue	**64.4**	67.7	67.0	**-4.0%**	**-5.0%**	**-5.0%**

In Q1 2020, Axway reported revenue of €64.4 million, down 4.0% in total and 5.0% organically. At constant exchange rates, revenue declined by 5.0%. Currency fluctuations had a positive impact of €0.7 million on revenue for the quarter.

Axway Software: Revenue by business line

1st Quarter 2020 (€m)	Q1 2020	Q1 2019 Restated*	Q1 2019 Reported	Total Growth	Organic Growth
License	3.9	9.2	9.1	-57.2%	-57.4%
Subscription	15.7	11.1	10.9	44.4%	41.4%
Maintenance	35.4	36.5	36.2	-2.1%	-3.0%
Services	9.3	11.0	10.9	-14.6%	-15.1%
Axway Software	**64.4**	**67.7**	**67.0**	**-4.0%**	**-5.0%**

** Revenue at 2020 scope and exchange rates*

License revenue totalled €3.9 million in Q1 2020 (6% of Group revenue), down 57.4% organically. In addition to a very high comparison base in the first quarter of 2019, when several exceptional contracts were signed, the business suffered from the major commercial disruptions that gradually emerged during the quarter. While historically License sales momentum is stronger in the second half of the year, Axway anticipates that the activity will remain under pressure for the full year.

The **Subscription** activity grew organically by 41.4 % in Q1 2020 thanks to revenue of €15.7 million (24% of Group revenue). Overall, activity growth amounted to 44.4% over the period. The annual contract value (ACV) of new subscription contracts signed totalled €3.4 million in Q1 2020, an increase of more than 140% compared with the first quarter of 2019. As the Group continues to transform its business mix in line with its strategy, subscription-based models, which are particularly popular with clients, are Axway's main growth drivers.

Given these factors, the signature metric rose 5.0% in the first quarter of 2020 compared to the same period a year earlier.

Maintenance revenue amounted to €35.4 million (55% of Group revenue) in Q1 2020, an organic decrease of 3.0% compared to the previous year. Despite a significant decrease in License sales, the decline in Maintenance activity was relatively limited thanks to the low attrition rate on Maintenance contracts.

Axway's recurring revenue flows, which include multi-year Subscription and Maintenance contracts, contributed 79% of the Group's revenue for the quarter, or €51.1 million.

Services, impacted by the decline in License activity and the contextual slowdown in projects, saw revenue decrease by 15.1% organically over the quarter to €9.3 million (15% of Group revenue).

Axway Software: Revenue by geographic area

1st Quarter 2020 (€m)	Q1 2020	Q1 2019 Restated*	Q1 2019 Reported	Total Growth	Organic Growth
France	17.9	20.5	20.5	-12.6%	-12.6%
Rest of Europe	13.5	13.7	13.7	-0.9%	-1.0%
Americas	30.1	30.0	29.3	2.5%	0.1%
Asia/Pacific	2.9	3.6	3.6	-19.6%	-18.8%
Axway Software	**64.4**	**67.7**	**67.0**	**-4.0%**	**-5.0%**

** Revenue at 2020 scope and exchange rates*

France generated revenue of €17.9 million in Q1 2020 (28% of Group revenue), an organic decline of 12.6%. The strong acceleration in Subscription activity was not enough to offset the decline in License activity over the quarter.

The **Rest of Europe** posted an organic decline of 1.0% over the quarter with revenue of €13.5 million (21% of Group revenue). Although the situation varied from one country to another, both Germany and the United Kingdom reported strong growth in Subscription and License activities.

The **Americas** (USA & Latin America) generated revenue of €30.1 million (47% of Group revenue) in Q1 2020, representing an organic increase of 0.1%. Business resilience was mainly due to strong growth in Subscription revenue in the first quarter.

In **Asia/Pacific**, the region impacted earliest by the ongoing pandemic, Axway's revenue was €2.9 million in the quarter (4% of Group revenue), representing an organic decline of 18.8%.

Financial position at 31 March 2020

At 31 March 2020, Axway's cash position was €27.5 million and net debt was limited to €14.6 million.

Axway highlights that, if necessary, it has access to any unutilized financing capacity under its existing revolving credit facility.!

3.5. Axway Software SA results for the past five fiscal years

The information below concerns Axway Software SA. It describes the situation of the parent company in the strict sense of the term and does not include Group subsidiaries.

(in euros)	**2019**	**2018**	**2017**	**2016**	**2015**
Capital at end of fiscal year					
Share capital	42,450,762	42,450,762	42,420,462	42,042,078	41,547,832
Number of ordinary shares outstanding	21,225,381	21,225,381	21,210,231	21,021,039	20,773,916
Number of bonds convertible into shares					
Operations and results for the fiscal year					
Revenue excluding VAT	163,568,230	157,202,173	162,089,972	160,841,463	172,148,256
Profit (loss) before tax, employee profit-sharing and incentive schemes, depreciation, amortisation and provisions	12,541,571	19,905,290	13,460,840	4,207,072	10,966,245
Income tax expense	-7,559,470	-6,559,179	-11,050,179	-8,767,585	-9,829,433
Employee profit-sharing and incentive schemes due for the fiscal year	714,193	555,044	130,049	564,138	567,488
Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	14,828,878	22,812,473	16,983,375	10,881,106	9,321,572
Distributed earnings	0	8,490,152	4,242,046	8,408,416	8,309,566
Earnings per share					
Profit (loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.91	1.22	1.15	0.59	0.97
Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	0.70	1.07	0.80	0.52	0.45
Dividend per share	0	0.40	0.20	0.40	0.40
Employee data					
Average number of employees during the fiscal year	489	477	577	657	705
Total payroll for the fiscal year	38,739,302	39,316,093	43,762,519	47,188,819	47,725,975
Total benefits paid for the fiscal year (social security, employee welfare, etc.)	17,603,997	17,086,210	19,094,590	21,159,075	21,692,547

3.6. Board of Directors & Compensation policy

3.6.1 BOARD OF DIRECTORS

First name, last name and business address	Position held on the Board of Directors	Date of appointment	Expiry of term of office	Offices and duties held during the last five years	Directors considered as independent[1]	Attendance rate at Board and Committee meetings
 **Pierre Pasquier** **Nationality:** French – 84 years old **Business address:** Sopra Steria Group SA PAE Les Glaisins Annecy-le-Vieux 74940 Annecy France **Shares in the Company held personally:** 0	Director Chairman of the Board of Directors	General Meeting of 5 June 2019 and Board of Directors' meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director; Chairman of the Board of Directors; Director or company officer of foreign Group subsidiaries or sub-subsidiaries. **Outside the Group:** Chairman of Sopra Steria Group; Director or company officer of foreign Sopra Steria Group subsidiaries or sub-subsidiaries; CEO of Sopra GMT. **Expired offices:** None.	*No*	100%
 **Kathleen Clark Bracco** **Nationality:** American – 52 years old **Business address:** Sopra Steria Group SA 6, avenue Kléber 75116 Paris France **Shares in the Company held personally:** 7,355	Director Vice-Chairwoman of the Board of Directors	General Meeting of 5 June 2019 and Board of Directors' meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director; Vice-Chairwoman of the Board of Directors. **Outside the Group:** Permanent representative of Sopra GMT on the Board of Directors of Sopra Steria Group; Deputy CEO of Sopra GMT; Director of Corporate Development of Sopra Steria Group. **Expired offices:** Director of Sopra Group (19/06/2012 to 27/06/2014).	*No*	100%
 **Pierre-Yves Commanay** **Nationality:** French – 54 years old **Business address:** Axway Software SA Tour W, 102, Terrasse Boieldieu 92085 Paris La Défense Cedex France (only in relation to his position as director of Axway Software SA) **Shares in the Company held personally:** 2,816	Director	General Meeting of 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	**Within the Group:** Director. **Outside the Group:** Director of Sopra GMT. **Expired offices:** None.	*No*	94%

First name, last name and business address	Position held on the Board of Directors	Date of appointment	Expiry of term of office	Offices and duties held during the last five years	Directors considered as independent[1]	Attendance rate at Board and Committee meetings
 **Hervé Déchelette** **Nationality:** French – 75 years old **Business address:** Axway Software SA Tour W, 102, Terrasse Boieldieu 92085 Paris La Défense Cedex France (only in relation to his position as director of Axway Software SA) **Shares in the Company held personally:** 22,406	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director. **Outside the Group:** None. **Expired offices:** None.	*Yes*	100%
 **Nicole Claude Duplessix** **Nationality:** French – 60 years old **Business address:** Axway Software SA Tour W, 102, Terrasse Boieldieu 92085 Paris La Défense Cedex France (only in relation to her position as director of Axway Software SA) **Shares in the Company held personally:** 50	Director	General Meeting of 6 June 2017	General Meeting convened to approve the financial statements for the year ending 31 December 2020	**Within the Group:** Director. **Outside the Group:** None. **Expired offices:** None.	*No*	83%
 **Emma Fernandez** **Nationality:** Spanish – 56 years old **Business address:** Axway Software SA Tour W, 102, Terrasse Boieldieu 92085 Paris La Défense Cedex France (only in relation to her position as director of Axway Software SA) **Shares in the Company held** personally: **0**	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group**: Director. **Outside the Group:** Director of Metrovacesa SA; Director of ASTI Mobile Robotics Group SL; Director of Effect Consultoria y soluciones digitales SL; Director of Grupo Ezentis SA. **Expired offices**: Director of Sopra Group SA (19/01/2017 to 12/06/2018); Director of Kleinrock Advisors SL (end 2018).	Yes	100%

First name, last name and business address	Position held on the Board of Directors	Date of appointment	Expiry of term of office	Offices and duties held during the last five years	Directors considered as independent[1]	Attendance rate at Board and Committee meetings
 **Michael Gollner** **Nationality:** American and British – 61 years old **Business address:** 21 Poland Street London W1F 8QG **Shares in the Company held personally:** 7,000	Director	General Meeting of 6 June 2017	General Meeting convened to approve the financial statements for the year ending 31 December 2020	**Within the Group:** Director. **Outside the Group:** Director of Sopra Steria Group SA; Executive Chairman of Madison Sports Group Limited; Director of Levelset, Inc. **Expired offices:** None.	*Yes*	67%
 **Helen Louise Heslop** **Nationality:** British – 50 years old **Business address:** Axway Software SA Tour W, 102, Terrasse Boieldieu 92085 Paris La Défense Cedex France (only in relation to her position as director of Axway Software SA) **Shares in the Company held personally:** 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director. **Outside the Group:** Director of Hiscox Insurance Company Limited; Director of Promontoria MMB SAS and its subsidiaries My Money Bank SA, Sorefi SA, Somafi-Soguafi SA and Socalfi SAS. **Expired offices:** None.	*Yes*	83%
 **Pascal Imbert** **Nationality:** French – 61 years old **Business address:** Wavestone Tour Franklin 100-101, Terrasse Boieldieu 92042 Paris La Défense Cedex France **Shares in the Company held personally:** 340	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director. **Outside the Group:** Chairman of the Management Board of Wavestone. **Expired offices:** None.	*Yes*	100%

First name, last name and business address	Position held on the Board of Directors	Date of appointment	Expiry of term of office	Offices and duties held during the last five years	Directors considered as independent(1)	Attendance rate at Committee Board and meetings
 **Véronique de la Bachelerie** **Nationality**: French – 60 years old **Business address:** Société Générale RESG/SGC-17, Cours Valmy 92800 Puteaux **Shares in the Company held personally:** 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director. **Outside the Group:** Director or company officer of foreign subsidiaries of the Société Générale Group; Executive Director of Société Générale Consulting; Chairwoman of AFCI (French Association of Internal Management Consultants); Chairwoman of AMCI (US Association of Internal Management Consultants). **Expired offices:** Deputy Director of SGBT; Director of the Luxembourg stock exchange.	*Yes*(2)	83%
 **Yann Metz-Pasquier** **Nationality:** French and American – 31 years old **Business address:** Sopra Banking Software 6, avenue Kléber 75116 Paris France **Shares in the Company held personally:** 18,877	Director	General Meeting of 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	**Within the Group:** Director. **Outside the Group:** Director of Sopra GMT; Director of Upfluence Inc. **Expired offices:** Observer until 6 June 2018.	*No*	100%
 **Marie-Hélène Rigal-Drogerys** **Nationality:** French – 50 years old **Business address:** École normale supérieure de Lyon 15, parvis René-Descartes BP 7000 69342 Lyon Cedex 07 **Shares in the Company held personally:** 0	Director	General Meeting of 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	**Within the Group:** Director. **Outside the Group:** Director of Sopra Steria Group SA; Advisor to the Chairman on Site Policy at École Normale Supérieure Lyon engineering school; Expert member of the Advisory Board, IMT Mines Albi-Carmaux engineering school. **Expired offices:** Consultant Partner at ASK Partners.	*Yes*	83%

First name, last name and business address	Position held on the Board of Directors	Date of appointment	Expiry of term of office	Offices and duties held during the last five years	Directors considered as independent[1]	Attendance rate at Board and Committee meetings
 **Hervé Saint-Sauveur** **Nationality:** French – 75 years old **Business address:** Axway Software SA Tour W, 102, Terrasse Boieldieu 92085 Paris La Défense Cedex France (Only for the offices held within Axway Software SA France) **Shares in the Company held personally:** 900	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director. **Outside the Group:** None. **Expired offices:** Director of Sopra Steria Group SA.	*Yes*	83%
 **Yves de Talhouët** **Nationality:** French 60 years old **Business address:** 39, rue Boileau 75,016 Paris France **Shares in the Company held personally:** 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	**Within the Group:** Director. **Outside the Group:** Director of TWENGA; CEO of TABAG; Director of Devoteam; Director of Tinubu; Chairman of Faïenceries de Gien (2014). **Expired offices:** CEO of EMEA HP.	Yes	75%

(1) As its meeting of 5 June 2019, the Board of Directors decided that the concept of independence defined by recommendation no. 8 of the Middlenext Code should be retained in its current form and, on this basis, qualified as independent those directors meeting the criteria set out in that recommendation. The significance of business relations is assessed on a qualitative and quantitative basis since the percentage of revenue earned with companies in which the independent directors may be Board members is taken into account. Moreover, the directors' independence is appraised throughout the fiscal year. The directors concerned are required to notify the Company's Board of Directors if any significant event should alter this qualification.

(2) This qualification as an independent director is valid from 11/04/2019.

Participation of members of the Board of Directors in Board Committees

Audit Committee

The Audit Committee is composed of the following members of the Board of Directors:

- Hervé Saint-Sauveur (Chairman);
- Véronique de la Bachelerie;
- Hervé Déchelette;
- Michael Gollner;
- Helen Louise Heslop;
- Yann Metz-Pasquier.

Selection, Ethics and Governance Committee

The Selection, Ethics and Governance Committee is composed of the following members of the Board of Directors:

- Kathleen Clark Bracco (Chairwoman);
- Pierre-Yves Commanay;
- Hervé Déchelette;
- Pascal Imbert;
- Pierre Pasquier;
- Yves de Talhouët;

Compensation Committee

The Compensation Committee is composed of the following members of the Board of Directors:

- Pascal Imbert (Chairman);
- Pierre-Yves Commanay;
- Kathleen Clark Bracco;
- Nicole-Claude Duplessix (from 24 July 2019);
- Emma Fernandez;
- Yves de Talhouët.

3.6.2. COMPENSATION POLICY

Compensation policy

The following developments, which form an integral part of the Board of Directors' report on corporate governance, are presented in accordance with Articles L. 225-37-2 and R. 225-29-1 of the French Commercial Code.

Pursuant to Article L. 225-37-2, shareholders will be asked to approve the compensation policy for company officers described below.

The company officer compensation policy is approved by the Board of Directors of the Company in accordance with prevailing legal provisions and the Middlenext Code.

Measures aimed at avoiding and managing conflicts of interest are set out in the Board of Directors' internal regulations.

Components of the compensation policy applicable to all company officers

The Board of Directors sets the company officer compensation policy. It reviews the compensation system annually to verify it matches the Group's needs. It is assisted by the Compensation Committee which prepares its decisions. The Committee holds several preparatory meetings during the final quarter of the preceding fiscal year and the first quarter of the current fiscal year. The Committee then presents its recommendations to the Board of Directors which debates them and makes a decision.

The Board of Directors ensures that the compensation policy is consistent with the Company's interests and contributes to its commercial strategy and long-term success. It sets strict performance conditions for the variable compensation and share-based compensation of the Chief Executive Officer, based on financial and non-financial objectives, where appropriate, in conjunction with the Group's strategy. The Company's quantified objectives, identified during the examination of the budget, are taken into account when setting quantifiable objectives.

The Board of Directors also takes account of the salary policy decided by the Group and decisions concerning the fixed and variable compensation of Executive Committee members. It considers, where appropriate, employee share ownership or long-term incentive measures for all employees or management of the Company and its subsidiaries and sets the presence and performance conditions.

The Board determines the quantifiable criteria to be taken into account for variable and share-based compensation (at the recommendation of the Compensation Committee), as well as any qualitative criteria, where applicable. It ensures the precise definition of criteria. For the quantifiable criteria, it generally sets a threshold below which variable compensation is not paid, a target enabling the payment of 100% of the planned compensation for the criteria and a cap where this amount can be exceeded. Performance is assessed by comparing actual results with the objective, broken down by threshold-target-cap.

At the beginning of the year, the Compensation Committee notes the rate of attainment of quantifiable objectives for the previous year and assesses the attainment of qualitative objectives. To this end, it interviews the Chairman of the Board of Directors and familiarises itself with any information that could assist this assessment.

Compensation policy for the Board of Directors

Article 10 of the internal regulations of Axway Software's Board of Directors stipulates that the compensation referred to in Article L. 225-45 of the French Code of Commerce: *"will be allocated between participants at meetings of the Board and its Committees (members of the Board and observers) based solely on their attendance, physical or via telephone, at meetings".*

In accordance with Recommendation R. 10 of the Middlenext Code, the allocation of this compensation is decided by the Board of Directors, on the proposal of the Compensation Committee, and takes account of:

- attendance at Board of Directors' meetings;
- the time devoted to their role, including attendance at Committee meetings.

Allocation of compensation for fiscal year 2020 is as follows:

- allocation of total compensation between the Committees and the Board of Directors as follows:
  - Board of Directors: 60%,
  - Audit Committee: 20%,
  - Selection, Ethics and Governance Committee: 10%,
  - Compensation Committee: 10%,
- the attendance of the Committee Chairman at a Committee meeting counts double.

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, the total compensation payable to directors is set by Ordinary General Meeting, on the proposal of the Board of Directors.

The Board of Directors proposes a compensation amount pursuant to Article L. 225-45 of the French Commercial Code of €330,000 for the year ending 31 December 2020, unchanged on the previous year.

Compensation policy for executive officers

Executive officer compensation is reviewed annually by the Board of Directors, based on the recommendations of the Compensation Committee which notably take account of:

- the principles detailed in the Middlenext Code, that is completeness, balance between compensation components, benchmark, consistency, clear rules, restraint and transparency;
- the experience and expertise of the company officer;
- the duties and responsibilities associated with the position;
- the compensation of other Company senior executives;
- market practice;
- Company interest;
- strategy and long-term success of the Group.

The annual review policy affords a greater understanding of the challenges faced by an industry sector that is undergoing constant change and is characterised by its extremely high level of seasonality.

a. Role of the executive officers

Given the challenges associated with the Group's growth and permanent transformation (digital, in particular), the separation of offices appears to be the most appropriate organisation. The governance has entrusted the Chairman with steering and strategy and the Chief Executive Officer with operations, while at the same time setting up close cooperation and permanent dialogue between the management bodies.

Furthermore, the Board of Directors has decided to set up a succession plan for the Chairman of the Board of Directors to prepare for any contingencies.

The Chairman of the Board of Directors works as a full-time officer throughout the year. His activities involve managing the work of the Board and performing additional tasks required by the Group's business.

This scope embodies governance of corporate strategy, potential acquisitions, investor relations and certain subjects classified as strategic. These strategic subjects share the need to prepare the future of the Group for the long-term and particularly digital transformation.

The various matters for which the Chairman is responsible require detailed knowledge of operational realities and thus a very close relationship with Executive Management and the Executive Committee. This is achieved by sharing information and consulting on decisions to be taken, with a view to implementing the medium-term strategic plan and monitoring execution of these decisions over time.

The separation of the duties of the Chairman and Chief Executive Officer is based on the definition of the roles formalised in the Board of Directors' internal regulations, respect of the rights of the Chairman and Chief Executive Officer and a long-term relationship of trust between the holders of these offices. Under these conditions, the current method of governance adds flexibility to the Company's management, safeguards decision-making and ensures that the necessary tasks will be quickly carried out to manage Axway Software's strategic challenges.

b. Compensation policy for the Chairman of the Board of Directors

The compensation of the Chairman of the Board of Directors is determined each year by the Board of Directors, based on the recommendations of the Compensation Committee, and essentially comprises fixed compensation in addition to his compensation for his duties of director.

The Board of Directors' meeting of 19 February 2020 decided not to propose a change to the compensation policy of the Chairman of the Board of Directors.

Fiscal year 2020 and beyond

Compensation component	Comment
Annual fixed compensation	Determined by the Board of Directors at the recommendation of the Compensation Committee
Annual variable compensation	Not applicable
Deferred variable compensation	Not applicable
Multi-year variable compensation	Not applicable
Deferral period, ability to request repayment of variable compensation	Not applicable
Exceptional compensation	Applicable, at the decision of the Board of Directors, subject to very specific circumstances (separation-IPO of a subsidiary, merger, etc.) Payment conditional on approval by Ordinary General Meeting and, in all events, capped at 100% of annual fixed compensation
Other benefits in kind	Not applicable

Stock options, performance shares or any other long-term compensation	Not applicable
Compensation referred to in Article L. 225-45 of the French Commercial Code	Application of the directors' compensation policy
Severance pay/indemnities for a change in duties	Not applicable
Non-compete indemnities	Not applicable
Supplementary pension plan	Not applicable

Given the above and based on the criteria detailed previously for defining executive officer compensation, the Board of Directors proposes the retention of Pierre Pasquier's compensation for fiscal year 2020 at the level set since fiscal year 2018, that is fixed gross compensation of €138,000.

In the event of the appointment of a new Chairman, the Board of Directors will determine his or her compensation, at the recommendation of the Compensation Committee, in accordance with the compensation policy detailed above.

c. Compensation policy for the Chief Executive Officer

The compensation of the Chief Executive Officer is determined each year by the Board of Directors, based on the recommendations of the Compensation Committee

Fiscal year 2020 and beyond

Compensation component	Comment
Annual fixed compensation	Determined by the Board of Directors at the recommendation of the Compensation Committee (based, notably, on responsibilities exercised, experience, external and internal comparisons)
Annual variable compensation	Amount: 100% of 2020 fixed compensation if objectives are attained and up to 156% of fixed compensation in the event of notable outperformance, conditional on the attainment of: • quantifiable criteria: • 45% based on organic growth in signatures. This percentage may be increased to 90% in the event of notable outperformance, • 45% based on Group profit on operating activities. This percentage may be increased to 56% in the event of notable outperformance; • qualitative criteria: • 5% based on the employee engagement indicator, • 5% based on the NPS customer satisfaction indicator; • precise 2020 objectives were set by the Board of Directors for these criteria; attainment levels are not published for confidentiality reasons. The attainment of the quantitative and qualitative criteria is examined by the Board of Directors adopting the financial statements for the previous fiscal year, at the recommendation of the Compensation Committee.
Deferred variable compensation	Not applicable
Multi-year variable compensation	Not applicable
Deferral period, ability to request repayment of variable compensation	Not applicable
Exceptional compensation	Applicable, at the decision of the Board of Directors, in the event of very specific circumstances (separation-IPO of a subsidiary, merger, etc.) Payment conditional on approval by Ordinary General Meeting and, in all events, capped at 100% of annual fixed compensation
Stock options, performance shares or any other long-term compensation	Eligible for long-term incentive plans implemented for Group management. These plans include a condition of presence throughout the duration of the plan and demanding performance conditions. Vesting period of two years or more. Obligation to hold 30% of shares vested under the plan throughout his term of office.

Compensation referred to in Article L. 225-45 of the French Commercial Code	Not applicable (unless appointed to the Company's Board of Directors. Offices exercised in the Group's subsidiaries do not give rise to compensation)
Other benefits in kind	Not applicable
Severance pay/indemnities for a change in duties	The maximum amount of these indemnities is one year's fixed and variable salary. The payment of this severance pay is 50% dependent on the organic growth in Axway Group signatures and 50% dependent on Axway Group operating income. These severance payments are only due in the event of the Chief Executive Officer's forced departure from the Company. No severance payments shall be due if (i) the Chief Executive Officer leaves his position at his own initiative, or (ii) in the event of gross negligence or serious misconduct, or (iii) in the event of a wrongful act which is unrelated to his position, or (iv) in the event of the Chief Executive Officer's departure for the Sopra Steria Group.
Non-compete indemnities	Not applicable
Supplementary pension plan	Not applicable

Fixed compensation

The Chief Executive Officer assumed his duties on 6 April 2018 after having been Chief Financial Officer of the Company for several years. At the time of his appointment, his compensation was only marginally increased on that for his previous duties and did not correspond to that expected for the level of responsibility. It was decided, at that time, to subsequently revise this compensation to bring it into line with market practices. In this context and after reviewing compensation benchmarks for companies in the same sector, the Board of Directors proposed gross fixed annual compensation of US$550,000 for the fiscal year ending 31 December 2020, an increase of 38% on fiscal year 2019.

Variable compensation

Each year, the Board of Directors decides the variable compensation of the Chief Executive Officer, based on the recommendations of the Compensation Committee.

This compensation seeks to align the Chief Executive Officer's compensation with the Group's annual performance and promote the implementation of its strategy.

Gross variable compensation for the year ending 31 December 2020, if objectives are attained, would be US$550,000.

In exceptional circumstances (e.g. an exogenous shock), the Board of Directors may derogate from application of the compensation policy if this derogation is temporary, in the Company's interest and necessary to ensure the long-term success and viability of the Company. This derogation could be applied if the Group's results require the suspension of the normal application of the variable compensation system for Executive Committee members. The Compensation Committee would therefore examine the Chief Executive Officer's position and could propose to the Board of Director to derogate from the compensation policy by deciding an increase in the variable compensation calculation. This possibility would be contingent on a two-thirds majority vote by the Board of Directors. It is recalled that this derogation would be subject to the ex post approval of shareholders at the next General Meeting.

Stock options, performance shares or any other long-term compensation

It was proposed that the Chief Executive Officer benefit from the incentive schemes set up by the Group, regardless of the incentive vehicle used. Hence, the schemes may be performance share plans, free share plans or any other vehicle designed to build management loyalty in the medium and long term. This compensation is in the Company's interest and contributes to its commercial strategy and the long-term success.

The decision to grant stock options and/or free shares to the Chief Executive Officer will be decided within the limits set by the authorisation granted by General Meeting and the conditions set by prevailing legal provisions and the Middlenext Code to which the Company refers.

The Chief Executive Officer cannot be granted stock options or free shares at the time of his departure.

Share-based compensation contributes to aligning the interests of the Chief Executive Officer with those of shareholders and providing a long-term perspective.

In the event of the appointment of a new Chief Executive Officer or a new Deputy Chief Executive Officer, the Board of Directors will determine his/her/their compensation, at the recommendation of the Compensation Committee, in accordance with the compensation policy detailed above.

The payment of variable compensation granted to the Chief Executive Officer is subject to the approval by the Ordinary General Meeting of the compensation components paid to the Chief Executive Officer during the previous fiscal year or awarded in respect of this same fiscal year (*ex post* vote).

Compensation components paid or awarded to executive officers in respect of the year ended 31 December 2019

The following developments, which form an integral part of the Board of Directors' report on corporate governance, are presented in accordance with Articles L. 225-37-3 of the French Commercial Code.

Pursuant to the provisions of Article L. 225-100 II and II of the French Commercial Code, shareholders will be asked to approve the compensation of company officers presented below and the compensation components paid or awarded to executive officers.

This section presents for each company officer, the compensation components paid or awarded in respect of the previous fiscal year, in accordance with the compensation policy approved by the Company's Combined General Meeting of 5 June 2019.

Compensation components paid or awarded to directors in respect of their duties for the year ended 31 December 2019

The Company's Combined General Meeting of 5 June 2019, in the 16th resolution, decided to grant directors compensation referred to in Article L. 225-45 of the French Commercial Code of €330,000 for the year ended 31 December 2019.

The following table presents the compensation paid to directors for their duties in respect of the past three fiscal years.

Summary of compensation referred to in Article L. 225-45 of the French Commercial Code and other compensation received by company officers for their duties within the Group as a whole

Company officer	Amounts due in fiscal year 2019*	Amounts due in fiscal year 2018*	Amounts due in fiscal year 2017*
Pierre PASQUIER			
Compensation(1)	20,663	17,951	19,505
Other compensation	-	-	-
Hervé SAINT-SAUVEUR			
Compensation(1)	32,927	36,406	0(2)
Other compensation	-	-	-
Hervé DÉCHELETTE			
Compensation(1)	34,386	32,751	37,222
Other compensation	-	-	-
Pascal IMBERT			
Compensation(1)	30,565	26,580	29,572
Other compensation	-	-	-
Kathleen CLARK BRACCO			
Compensation(1)	28,154	24,780	27,054
Other compensation	-	-	-
Pierre-Yves COMMANAY			
Compensation(1)	22,594	22,265	21,811
Other compensation	-	-	-
Nicole-Claude DUPLESSIX			
Compensation(1)	13,735	15,434	6,080
Other compensation	-	-	-
Véronique DE LA BACHELERIE			
Compensation(1)	23,790	23,404	26,652
Other compensation	-	-	-
Michael GOLLNER			
Compensation(1)	17,748	25,920	29,672
Other compensation	-	-	-
Yves de TALHOUËT			
Compensation(1)	19,675	15,074	19,294
Other compensation	-	-	-
Yann METZ-PASQUIER			
Compensation(1)	25,074	10,401	11,535
Other compensation	-	-	-
Emma FERNANDEZ			
Compensation(1)	23,077	19,748	16,988
Other compensation	-	-	-
Helen Louise HESLOP			
Compensation(1)	22,506	25,920	16,988
Other compensation	-	-	-
Marie-Hélène RIGAL-DROGERYS			
Compensation(1)	15,106	5,367	-
Other compensation	-	-	-
Total	**330,000**	**302,000**	**262,371**

* *The amounts stated in this table are gross amounts in euros.*

(1) *Remuneration referred to in Article L. 225-45 of the French Commercial Code (formerly "directors' fees").*

(2) *Hervé Saint-Sauveur decided to waive his right to collect the gross sum of €39,629, which he would have received in consideration for his duties on the Company's Board of Directors.*

There are currently no service agreements or employment contracts between the Company and the directors.

With the exception of Pierre Pasquier, Chairman of the Board of Directors, whose compensation components for his duties as Chairman of the Board of Directors are presented below, the directors do not receive any compensation from the Company for their duties, other than the compensation referred to in Article L. 225-45 of the French Commercial Code.

Compensation components paid or awarded to the Chairman of the Board of Directors in respect of his duties for the year ended 31 December 2019

Fixed, variable and exceptional components and benefits of all kind paid to Pierre Pasquier, Chairman of the Board of Directors, for the fiscal year ended 31 December 2019

The fixed, variable and exceptional components of total compensation and benefits in kind paid during the past year or awarded in respect of the same year to Pierre Pasquier, Chairman of the Board of Directors, for his term of office, determined in accordance with the compensation principles and criteria approved by the General Meeting of 5 June 2019 are:

Compensation paid or granted during the year then ended	Amounts or accounting valuation submitted to vote	Presentation
Fixed compensation	**€138,000 (Gross amount paid)**	Fixed compensation was determined based on the work and challenges addressed by the Chairman of the Board of Directors, in the context of his duties in Axway Software.
Variable compensation	**-**	Not applicable
Compensation referred to in Article L. 225-45 of the French Commercial Code	**€20,663**	Compensation referred to in Article L. 225-45 of the French Commercial Code paid is calculated in accordance with the compensation policy applicable to directors.
Benefits in kind	**-**	Not applicable

Compensation components paid or awarded to the Chief Executive Officer in respect of his duties for the year ended 31 December 2019

Fixed, variable and exceptional components and benefits of all kind paid to Patrick Donovan, Chief Executive Officer, for the fiscal year ended 31 December 2019

The fixed, variable and exceptional components of total compensation and benefits in kind paid during the past year or awarded in respect of this same year to Patrick Donovan, Chief Executive Officer, for his term of office, determined in accordance with the compensation principles and criteria approved by the General Meeting of 5 June 2019 are:

Compensation paid or granted during the year then ended	Amounts or accounting valuation submitted to vote	Presentation
Fixed compensation	**€375,178 (Gross amount paid)**	
Annual variable compensation	**€235,911 (gross amount to be paid after approval by the General Meeting) (including, where necessary, the deferred**	Quantitative criteria for 60%, covering (i) organic growth in signatories and (ii) Group profit on operating activities and qualitative criteria for 40%, covering changes in the Group's support structures. Variable compensation granted in respect of fiscal year 2019 represents 63% of fixed compensation. Quantitative criteria were attained 73% and qualitative criteria were attained 87%.

	portion of this compensation)	
Free share grant	**Shares = €1,310,000 (accounting valuation)**	100,000 performance share rights (representing potentially 0.47% of the Company's share capital), depending on the effective presence of the Chief Executive Officer and certain quantitative criteria based on the operating margin and the volume of subscription signatures generated by the Group. This grant was performed pursuant to the 33rd resolution adopted by the Combined General Meeting of 5 June 2019.
Severance pay and indemnities for a change in duties	**No indemnities are payable in respect of the fiscal year**	
Benefits in kind	**-**	Not applicable

REQUEST FOR DOCUMENTS AND INFORMATION

In accordance with Article R 225-88 of the French Commercial Code, as from the date the General Meeting is called and up to and including the fifth day before the meeting, any shareholder (holding registered shares or able to prove ownership of bearer shares) may ask the Company, using the form below, to send the documents and information referred to in Articles R 225-81 and R 225-83 of the said Commercial Code.

Form to be sent:

BY POST	OU	BY EMAIL
Axway Software SA Sylvie Podetti Tour W, 102 Terrasse Boieldieu 92085 PARIS LA DEFENSE CEDEX FRANCE		assembleegenerale@axway.com

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DOCUMENT AND INFORMATION REQUEST FORM

AXWAY COMBINED GENERAL MEEETIG
WEDNESDAY 3 JUNE 2020 AT 4.00PM

Ms/Mrs/Mr (delete as appropriate)

First name……………………………………………………………………………………

Last name ……………………………………………………………………………………

Address………………………………………………………………………………………

Email address…. …………………………………@……………………………………………

As the owner (1) of ………………………………………………. **Axway Software SA shares held as**

☐ **registered shares (*)**

☐ **bearer shares (*)**

Requests that the documents and information referred to in Articles R 225-81 and 83 of the French Commercial Code concerning the Combined General Meeting of 3 June 2020, with the exception of the documents appended to the vote/proxy form, be sent to the above address.

Signed in ……………………………………… Date ……………………………… Signature

Shareholders holding registered shares may obtain the documents referred to above for each subsequent shareholders' meeting by sending a simple request by letter to the Company.

(1) Attach proof of ownership of Axway Software SA shares.
(*) Delete as appropriate

LET'S KEEP IN TOUCH

Financial Communications & Shareholder Relations

assembleegenerale@axway.com
Telephone +33 (0)1 47 17 22 40 / + 33(0)6 85 05 71 34

MORE INFORMATION:

Group website:
https://www.axway.com/en

Investors section:
https://investors.axway.com/en

Shareholders' Meeting page:
https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting

https://twitter.com/Axway

https://www.linkedin.com/company/axway/

France
Tour W
102, Terrasse Boieldieu
92085 Paris La Défense Cedex
P : +33 (0) 1.47.17.24.24
F : +33 (0) 1.47.17.22.23
USA
6811 E. Mayo Boulevard, Suite 400
Phoenix, Arizona 85054
P: +1.480.627.1800
F: +1.480.627.1801
P: +33 (0) 1.47.17.24.24
F: +33 (0) 1.47.17.22.23