



**2021 COMBINED GENERAL MEETING**

# Notice of meeting

**Tuesday 25 May 2021 at 2.30 p.m.**

General Meeting in closed session and streamed live.

# Welcome to the Axway Combined General Meeting

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## CONTACT

### Financial Communications and Shareholder Relations

E-mail: [actionnaires.axway@axway.com](mailto:actionnaires.axway@axway.com)

Telephone: +33 (0)1 47 17 22 40 / +33 (0)6 85 05 71 34

**Axway Investors website, Shareholders' Meeting section:**  
<https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>

### For registered shareholders

CIC – Service Assemblées Générales

6, avenue de Provence 75009 Paris - France

Telephone: +33 (0)1 53 48 80 10

### CIC website:

[www.actionnaire.cic-marketsolutions.eu](http://www.actionnaire.cic-marketsolutions.eu)

# Axway Software

## COMBINED GENERAL MEETING OF

**Tuesday 25 May 2021 at 2.30 p.m.**

in closed session and streamed live.

Dear Shareholders of Axway Software <sup>(1)</sup>,

Due to the ongoing health crisis and in accordance with legal provisions and measures taken by the French government to slow the spread of the virus, the Chief Executive Officer, acting on the instructions of the Board of Directors, decided to hold the Combined General Meeting of Tuesday 25 May 2021 in closed session, without the physical presence of shareholders.

No admission cards will therefore be issued and shareholders are asked to exercise their rights prior to the General Meeting.

Shareholders are notably encouraged to vote remotely or grant a proxy to the Chairman of the General Meeting or a third party in accordance with the method described in this brochure. Shareholders are also asked to favour electronic means for the communication of all requests and documents, as well as online voting using the VOTACCESS platform.

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 Friday 7 May 2021, and on the Company's Investors website.

Sopra GMT, represented by Christophe Bastelica, and Sopra Steria Group, represented by Etienne du Vignaux, the shareholders with the largest number of votes, were appointed as vote-tellers for the General Meeting.



## THE GENERAL MEETING WILL BE STREAMED LIVE

The General Meeting will be streamed live over the Internet and by telephone.

To register for the live stream of the General Meeting, shareholders have several options:

- Log on to VOTACCESS via the website of the financial institution where the shareholder holds his/her securities. Go to the "Axway Combined General Meeting of 25 May 2021" page and follow the instructions to register for the live stream;

Or for shareholders with no access to VOTACCESS:

- Send a registration request to CIC stating the following:

"Axway General Meeting of 25 May 2021,  
Request to register for the live stream"

specifying: Last name, First name, e-mail address, telephone number and attach a share ownership certificate, and send it:

- by e-mail to the following address: **inscriptionagaxway21@cic.fr**;
- or, by post to the following address: CIC Assemblées Générales, 6, avenue de Provence, 75009 Paris.

**Registrations for the live stream will be accepted until 3 p.m. on Monday 24 May 2021.**

(1) Hereinafter Axway or the Company.

# DISCUSSION WITH THE CHAIRMAN AND THE CEO



**Pierre PASQUIER**

*Chairman of the Axway Board of Directors*

**“Axway enters its 21<sup>st</sup> year on a sound footing.”**

While the unprecedented global mobilisation continues to combat a brutal and unforeseeable health and economic crisis, it was particularly difficult to draw up an assessment of 2020, a year we would like to forget for countless reasons.

Nevertheless, in 2020, Axway stood out for the resilience of its business model in a radically disrupted environment. The company skilfully overcame the numerous hurdles that the pandemic threw in its path and I am proud to say that Axway is entering its 21<sup>st</sup> year on a sound footing.

In the world of software, celebrating 20 years is a major achievement. Today, Axway is a seasoned infrastructure market specialist but can demonstrate the agility of a leading technological company, as illustrated by the transformation of its business model.

Spurred by Patrick Donovan and his teams, the last three years have seen numerous changes. In 2020, Axway finalised its transformation plan to become a leader in its new markets and is now looking to the next chapter in its adventure.

Over the next few years, Axway will continue to combine its pioneering experience with the ever renewed momentum required by the global software publishing market. The first phase of this new project is 2021, which we all hope will be marked by a return to normality for our activities and lives.

I know that in 2021, Axway's 1,888 employees will once again do their utmost to make their Company a committed player in its economic, social and societal ecosystem. By combining value creation and commitment to the Company's various stakeholders, Axway can further its development with ever growing success.

Digital technology will play a major role in our future and software infrastructure is one of its key components. Axway must be able to seize the opportunities that will confirm its position as an independent leader.

This will depend, as always, on the Company's ability to propose the best technologies, experiences and offerings to its customers. But furthermore, and above all, it will also require flexibility and the capacity to adapt in a world where uncertainty is the new normal. ■

Pierre PASQUIER



**Patrick DONOVAN**

*Axway Chief Executive Officer*

We began our journey to transform Axway 3 years ago. While our products were well suited to our customers' needs, we realised that they needed Axway to evolve the way it interacted with them. For 20 years, the world's largest organisations and enterprises have trusted Axway to meet their critical integration needs - Managed File Transfer, B2B integration, API management, Content Services, Accounting Integration etc. – our customers rely on our products every day, but they also expect us to give them a new way forward.

Our mission since 2018 has been to re-launch Axway's essential investments to continue creating value for its stakeholders over the next twenty years. We chose to slow down our historical focus on M&A, and to place greater emphasis on the development of our core business offerings. In 2018 and 2019, we gradually achieved our objectives and in 2020 we were able to complete our mission. We believed all elements were in place to be able to finish our work, and while 2020 brought its share of challenges and surprises, our teams continued to move forward and were constantly innovating to achieve our objectives.

Through this perseverance, I am very pleased to see that our 2020 results and Axway's performance over the last three years are in line with our ambitions. Our efforts have resulted in the desired returns for our key stakeholders:

- We have invested and made significant operational changes in several key areas to be ever closer and more responsive to our customers. As a result of these efforts, we have improved dramatically our Net Promoter Score with our **Customers** and **Partners** to take our place in the upper quartile of enterprise software vendors in terms of rankings.
- Our **Employee** engagement score has significantly improved and has exceeded the goals we set for ourselves. We have built an environment of mutual trust with our employees

**"Our 2020 results and our performance over the last three years are in line with our ambitions."**

through transparent dialogue and the development of more tailored support for our teams in achieving their goals. I believe this is a major competitive advantage for Axway.

- The adoption of a new customer engagement model and increased investment in our offerings have put Axway's profitability under pressure over the last three years. However, by sticking to our roadmap and regularly achieving our financial objectives, we are gradually gaining market support. Thanks to our renewed growth momentum, we are in a more solid position today than we were a year ago, since the AXW share price has risen very sharply over the financial year 2020. The confidence of our **Shareholders** and a better stock market valuation will obviously be additional assets in the success of the next stages of our journey.

At the time of this writing, we are completing our 2021 to 2023 business plan. The great work done by the team on our internal transformation provides us with a strong foundation for the future. In 2021, we will focus on refining our customer-focused strategy and will continue to align our offerings and the value they create with customer expectations. In addition, we will continue to rigorously manage our portfolio of assets to maximise growth and returns according to the different levels of maturity of our markets. We will also return to the search for value through mergers and acquisitions in the coming years.

Today, I am very pleased to be able to announce that our transformation plan over the past three years has been a success. Axway's teams and I look forward to achieving our next goals and continuing our journey to serve our **Customers, Partners, Employees** and **Shareholders**. ■



# 1. 2021 COMBINED GENERAL MEETING: PROCEDURES

## How to participate at the 2021 Combined General Meeting

The 2021 General Meeting will be held in closed session, without the physical presence of shareholders and other individuals entitled to attend.

### No admission cards will be issued.

Prior to the General Meeting, shareholders are therefore asked to exercise their rights by:

- **voting remotely (by post or electronically), or where appropriate;**
- **giving a proxy to the Chairman of the General Meeting or a third party.**

Axway recommends that shareholders exercise their voting rights as early as possible, without waiting until the final days and favour the communication of all requests and documents by e-mail to the following address: [assembleegenerale@axway.com](mailto:assembleegenerale@axway.com)

Furthermore, as the General Meeting will be in closed session without the physical presence of shareholders, the latter will be unable to propose new resolutions or changes to draft resolutions during the Meeting.



### THE GENERAL MEETING WILL BE STREAMED LIVE

The General Meeting will be streamed live over the Internet and by telephone. To register for the live stream of the General Meeting, shareholders have several options:

- Log on to VOTACCESS via the website of the financial institution where the shareholder holds his/her securities. Go to the "Axway Combined General Meeting of 25 May 2021" page and follow the instructions to register for the live stream;

Or for shareholders with no access to VOTACCESS:

- Send a registration request to CIC stating the following:

"Axway General Meeting of 25 May 2021,  
Request to register for the live stream"

specifying: Last name, First name, e-mail address, telephone number and attach a share ownership certificate, and send it:

- by e-mail to the following address: [inscriptionaxway21@cic.fr](mailto:inscriptionaxway21@cic.fr);
- or, by post to the following address: CIC Assemblées Générales, 6, avenue de Provence, 75009 Paris.

Registrations for the live stream will be accepted until 3 p.m. on Monday 24 May 2021.

# How to vote or give a proxy prior to the 2021 Combined General Meeting

## PRELIMINARY FORMALITIES

Pursuant to Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), only shareholders who have proven their status by registering their shares in their own name or in the name of the intermediary registered on their behalf may participate or vote at the General Meeting.

Voting, which may only take place prior to the General Meeting, is still reserved for those shareholders who can prove their status.

To prove their status and exercise their voting rights, shareholders must send to CIC - Service Assemblées

Générales – 6, avenue de Provence, 75009 Paris – or e-mail to **serviceproxy@cic.fr**, in addition to their voting form, an attendance certificate issued by the financial intermediary managing their securities account, no later than the second business day prior to the General Meeting, *i.e.* midnight, Paris time, on Friday 21 May 2021.

**VOTING RIGHT:** it should be noted that a double voting right is awarded to all fully paid-up shares that have been held in registered form for at least two years in the name of the same shareholder.

## EXPRESS YOUR CHOICE

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

1. **vote or give a proxy online using the VOTACCESS platform;**
2. **vote or give a proxy by post using the form appended to this brochure.**

**Axway recommends that shareholders do not wait until the last moment to express their choice and favour, where possible, the VOTACCESS platform or the CIC's Shareholders' Meetings service by e-mail in accordance with the procedures set out below.**

By derogation from Article R. 22-10-28 III of the French Commercial Code and in accordance with Article 7 of Decree 2020-418 of 10 April 2020 (extended by Decree 2020-1614 of 18 December 2020), it should be noted that any shareholder who has already remotely cast his/her vote, given a proxy or requested his/her 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 Article R. 225-77 paragraph 1 and Article 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

Shareholders can submit their voting instructions and appoint or remove a proxy online prior to the General Meeting on the VOTACCESS secure platform. The VOTACCESS platform is accessible:

- from the Axway Investors website, Shareholders' Meeting section: <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>
- at the following address:  
[www.actionnaire.cic-marketsolutions.eu](http://www.actionnaire.cic-marketsolutions.eu)

Pure **registered shareholders** must log in using their usual access codes.

Administered **registered shareholders** will receive a letter with their ID number and password.

Any shareholder who has lost his/her ID number and/or password can directly contact the CIC's Shareholders' Meetings Service at: +33 (0)1 53 48 80 10.

**Bearer shareholders** must log into the web portal of the institution managing their securities account using their usual codes to access the VOTACCESS service by following the on-screen instructions. They are asked to contact the institution to familiarise themselves with any specific conditions of use that it may have defined for this service.

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**The VOTACCESS platform  
will be open from Friday 7 May  
to 3 p.m., Paris time, on Monday 24 May 2021.**

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For online appointments or removals of proxies to be taken into account, formalities must be completed no later than four calendar days prior to the General Meeting, *i.e.* midnight, Paris time, on Friday 21 May 2021. Any other requests or notifications regarding different matters may not be taken into account and/or processed. The appointed proxy may vote by post by returning the postal voting form in accordance with the procedures set out below.



## VOTE OR GIVE A PROXY BY POST USING THE VOTING FORM

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:

Registered shareholders must return the postal or proxy voting form appended to this brochure to the following address: CIC – Service Assemblées Générales – 6, avenue de Provence, 75009 Paris – or e-mail it to: **serviceproxy@cic.fr**.

Bearer shareholders must:

- request, as from the notice of meeting date, the postal or proxy voting form from the institution managing their securities account;
- return the completed voting form to the institution managing their securities account which will enclose an attendance certificate and send it to CIC – Service Assemblées Générales – 6, avenue de Provence, 75009 Paris – or e-mail it to: **serviceproxy@cic.fr**.

To be taken into account, postal **voting forms** must be received by CIC, at the above postal or e-mail address, no later than three calendar days prior to the General Meeting, *i.e.* at midnight, Paris time, on Saturday 22 May 2021.

## HOW TO COMPLETE THE VOTING FORM



### RETURN THE FORM APPENDED TO THIS BROCHURE:

no later than **22 May 2021**  
to **CIC – Service Assemblées –**  
**6, avenue de Provence 75009 Paris**  
or by e-mail to:  
**serviceproxy@cic.fr**

### YOU ARE A BEARER SHAREHOLDER:

ask the institution managing your securities account to issue an attendance certificate and append it to this form.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission - dater et signer au bas du formulaire - I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card - date and sign at the bottom of the form

**axway**

Société anonyme au capital de 42.702.132 €  
Siège social : PAE Les Glaisins Annecy-le-Vieux 74940  
Annecy  
Direction Générale : 16220 N Scottsdale Road, Suite  
500 Scottsdale, AZ 85254 USA  
433 977 980 RCS Annecy

**ASSEMBLEE GENERALE MIXTE**  
**25 MAI 2021 A 14H30 AU SIEGE SOCIAL**  
**Tenue hors présence physique des actionnaires et autres**  
**personnes ayant le droit d'y assister**

*Combined General Meeting Shareholders*  
*To be held on May 25, 2021 at 2.30 pm*  
*Held without physical presence of shareholders and other*  
*persons with the right to attend being present*

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
Nominatif Registered  
Porteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
Nombre de voix - Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la ou les cases correspondantes. / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.  
Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)  
pour me représenter à l'Assemblée  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**SIGN AND DATE YOUR FORM**

**CHECK THAT YOUR INFORMATION IS CORRECT**

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
- donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.  
- ni abstiens. / I abstain from voting  
- donne procuration [cf. au verso verso (4)] à M. Mme ou Mlle, Raison Sociale pour voter en mon nom.  
- report (See reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
to be considered, this completed form must arrive at the latest:  
à la banque / to the bank  
à la société / to the company  
22 mai 2021 (09h00) / May 22, 2021  
CIC - Service Assemblées - 6, avenue de Provence 75009 Paris  
ou par e-mail : serviceproxy@cic.fr  
- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'assemblée générale.  
- If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

### YOU WISH TO VOTE BY POST:

place a cross in this box and follow the instructions

### YOU WISH TO GRANT A PROXY TO THE CHAIRMAN OF THE MEETING:

place a cross in this box

### YOU WISH TO GRANT A PROXY TO A NAMED INDIVIDUAL:

place a cross in this box and indicate the first name, last name and address of this individual

## REQUESTS TO APPOINT OR REMOVE PROXIES

To be taken into account, appointments and removals of proxies must be e-mailed to **serviceproxy@cic.fr**. This e-mail must contain the following information: name of the Company (Axway Software), date of the General Meeting (Tuesday 25 May 2021), first name, last name, address and bank details of the shareholder as well as the first name, last name and, if possible, the 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 Générales – 6, avenue de Provence, 75009 Paris.

Pursuant to Article 6 of Decree 2020-418 of 10 April 2020 (extended by Decree 2020-1614 of 18 December 2020), proxy appointments or removals with mention of the proxy may be received no later than four calendar days prior to the date of the General Meeting, *i.e.* no later than midnight, Paris time, on Friday 21 May 2021.

The proxy must send his/her voting instructions, within the same time period, *i.e.* up to the fourth day prior to the date of the General Meeting, to CIC using the postal voting form appended to this brochure and by e-mail to the following address: **serviceproxy@cic.fr**.

## TRANSFER OF SHARES BY SHAREHOLDERS PRIOR TO THE GENERAL MEETING

Any shareholder who has already returned his/her postal or proxy voting form 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 Friday 21 May 2021, 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 Friday 21 May 2021, regardless of the method used, will be notified or taken into account, notwithstanding any agreement to the contrary.



## METHODS OF EXERCISING THE OPTION TO SUBMIT WRITTEN QUESTIONS

### PRIOR TO THE GENERAL MEETING

Shareholders may submit written questions to the Board of Directors.

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 e-mail to the following address: **assembleegenerale@axway.com**

By derogation from Article R. 225-84, paragraph 1, of the French Commercial Code and in accordance with Article 8 of Decree 2020-1614 of 18 December 2020 (extended by Decree 2021-255 of 9 March 2021), to be taken into account, questions must be received before the close of the second business day prior to the date of the General Meeting, *i.e.* before midnight, Paris time, on Friday 21 May 2021. These written questions must be accompanied by a certificate

attesting to the recording of shares in a share account. The written questions submitted and the answers to these questions will be read during the General Meeting.

They will also be published, as soon as possible, and within five business days of the General Meeting at the latest, *i.e.* 1 June 2021, on the Shareholders' Meeting page of the Company's website:

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

### DURING THE LIVE STREAM OF THE GENERAL MEETING

Shareholders who have registered in time for the live stream of the General Meeting will be able to submit questions during the meeting.

Furthermore, a full replay of the General Meeting will be available after the meeting on the Company's website: **<https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>**



## METHODS OF EXERCISING THE OPTION TO ADD ITEMS OR DRAFT RESOLUTIONS TO THE AGENDA

Requests to add items or draft resolutions to the agenda by shareholders satisfying the legal requirements must be sent, under the conditions set forth in Article R. 225-73 of the French Commercial Code, to the Company's registered office by registered letter with acknowledgement of receipt or by e-mail to the following address:

**assembleegenerale@axway.com**

The Company must receive them no later than the 25<sup>th</sup> calendar day preceding the General Meeting and they must be sent no later than the 20<sup>th</sup> day following the date of publication of the notice of meeting, *i.e.* Friday 30 April 2021 at the latest. These requests must be justified and accompanied by a certificate attesting to the recording of shares in a share account.

In order for items or draft resolutions submitted under the aforementioned conditions to be reviewed by the General Meeting, shareholders must send a new certificate attesting to the recording of shares in the same share account on the second business day prior to the General Meeting, *i.e.* midnight, Paris time, on Friday 21 May 2021.

These new items or draft resolutions will be added to the agenda of the General Meeting and brought to the attention of shareholders under the aforementioned conditions and published on the Company's Investors website, <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting> in accordance with Article R. 22-10-23 of the French Commercial Code.

## Prior notice of the General Meeting

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Prior notice of the Combined General Meeting  
was published on Monday 19 April 2021 in the Bulletin des Annonces Légales Obligatoires.

The notice of meeting will be published on Friday 7 May 2021 in the Bulletin des Annonces Légales Obligatoires  
and the magazine Eco des Pays de Savoie.

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## 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, France, within the statutory time periods, and for documents referred to in Article R. 22-10-23 of the French Commercial Code, on the Shareholders' Meeting page of the Company's Investors website at the following address:

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

## DOCUMENT AND INFORMATION REQUESTS

Shareholders may request that they be sent the General Meeting documents using the form appended to the Notice of Meeting.



**AXWAY  
SHAREHOLDER  
RELATIONS**

**+ 33 (0)1 47 17 22 40**

**+ 33 (0)6 85 05 71 34**

**[actionnaire.axway@axway.com](mailto:actionnaire.axway@axway.com)**

# Adopt e-convocation to receive documents and information by e-mail

Dear Shareholder,

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

Opt for e-convocation today and receive your General Meeting documents by e-mail:

- Provide your e-mail address by filling out the form below,
- Send the form:
  - by post to:

**CIC - Service Assemblées**

**6, avenue de Provence 75452 PARIS Cedex 09**

- or by e-mail to: **serviceproxy@cic.fr**



## @ E-CONVOCATION REQUEST FORM



**This document may only  
be submitted by registered  
shareholders (pure or  
administered).**

I would like to receive in electronic format at the following e-mail address:

- ☐ My convocation to **the next Axway Software General Meetings\*** and the related documentation.

Please complete the required information below in **BLOCK CAPITALS** and return the form to the address shown above.

*(All fields must be completed)*

☐ Mrs ☐ Ms ☐ Mr

First name/Company name: \_\_\_\_\_

Last name: \_\_\_\_\_

Address: \_\_\_\_\_

Postal code: \_\_\_\_\_ City: \_\_\_\_\_

ID (provided by CIC): \_\_\_\_\_

E-mail address: \_\_\_\_\_

\_\_\_\_\_

Signed in: \_\_\_\_\_, Date: \_\_\_\_\_ 2021

Signature: \_\_\_\_\_

*\* As a registered shareholder, you can revert 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](mailto:privacy@axway.com)





# Agenda

## Ordinary General Meeting

- Approval of the annual financial statements for the year ended 31 December 2020 – Approval of non-tax deductible expenses and charges. **(1<sup>st</sup> resolution)**
- Approval of the consolidated financial statements for the year ended 31 December 2020. **(2<sup>nd</sup> resolution)**
- Appropriation of earnings for the year and setting of the dividend. **(3<sup>rd</sup> resolution)**
- Reappointment of Mrs. Nicole-Claude Duplessix as director. **(4<sup>th</sup> resolution)**
- Reappointment of Mr. Michael Gollner as director. **(5<sup>th</sup> resolution)**
- Fixed annual sum to be allocated to members of the Board of Directors. **(6<sup>th</sup> resolution)**
- Approval of the compensation policy for the Chairman of the Board of Directors. **(7<sup>th</sup> resolution)**
- Approval of the compensation policy for the Chief Executive Officer. **(8<sup>th</sup> resolution)**
- Approval of the compensation policy for members of the Board of Directors. **(9<sup>th</sup> resolution)**
- Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code. **(10<sup>th</sup> 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. **(11<sup>th</sup> 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. **(12<sup>th</sup> resolution)**
- Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company pursuant to Article L. 22-10-62 of the French Commercial Code. **(13<sup>th</sup> resolution)**

## Extraordinary General Meeting

- Authorisation granted to the Board of Directors, for a period of 26 months, to cancel the shares acquired by the Company under share buyback programmes and corresponding share capital reduction; powers conferred on the Board. **(14<sup>th</sup> resolution)**
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalisation of reserves, profits and/or premiums. **(15<sup>th</sup> resolution)**
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with retention of preferential subscription rights, by issuing ordinary shares and/or securities granting access to share capital and/or conferring entitlement to the allocation of Company debt securities. **(16<sup>th</sup> resolution)**
- Authorisation to increase the issue amount. **(17<sup>th</sup> resolution)**
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to ordinary shares, up to 10% of the share capital, in consideration for contributions-in-kind comprising shares or securities granting access to share capital, outside of a public exchange offer. **(18<sup>th</sup> resolution)**
- Overall limit on issue authorisations with retention or cancellation of preferential subscription rights. **(19<sup>th</sup> resolution)**
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with cancellation of preferential subscription rights, in favour of employees of the Company or companies of its Group, who are members of a Company savings plan for up to 3% of share capital in accordance with Articles L. 3332-18 et seq. of the French Labour Code (*Code du travail*). **(20<sup>th</sup> resolution)**

## Ordinary General Meeting

- Powers to perform legal formalities. **(21<sup>st</sup> resolution)**

## 2. PRESENTATION OF RESOLUTIONS

### Explanation of the draft texts of the resolutions

Due to the ongoing health crisis and in accordance with legal provisions and measures taken by the French government to slow the spread of the virus, the Chief Executive Officer, acting on the instructions of the Board of Directors, decided to hold the Combined General Meeting of Tuesday 25 May 2021 in closed session, without the physical presence of shareholders.

A live stream of the event will be proposed to shareholders.

Shareholders are asked to regularly consult updates to the practical guidance presented on the Shareholders' Meeting page of the Investors Section of Axway's website:

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

Dear Shareholders,

We have convened a Combined General Meeting on 25 May 2021 to present the consolidated and parent company financial statements for the fiscal year ended 31 December 2020, 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 2020, 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.

### 1<sup>ST</sup> TO 3<sup>RD</sup> 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 2020, showing a net loss of €18,162,775 and approve the transactions reflected in these financial statements or summarised in these reports (**1<sup>st</sup> resolution**);
- approve the consolidated financial statements for the fiscal year ended 31 December 2020, showing consolidated net profit, Group share, of €8,477,560 and the transactions reflected in these financial statements or summarised in these reports (**2<sup>nd</sup> resolution**); and
- approve the appropriation of earnings and the proposed dividend per share of a gross amount of €8,540,426, with an ex-dividend date of 16 June 2021 and a payment date of 18 June 2021 (**3<sup>rd</sup> resolution**).

### RENEWAL OF TERMS OF OFFICE (4<sup>TH</sup> AND 5<sup>TH</sup> RESOLUTIONS)

The Board reminds shareholders that the terms of office of Mrs. Nicole-Claude Duplessix and Mr. Michael Gollner expire at the end of the General Meeting. The Board asks shareholders to approve their renewal based on (i) the diversity of their profiles and expertise, beneficial to the development of the

Group and (ii) the work already accomplished by both these directors. These directors have demonstrated great commitment to the work of the Board of Directors as well as that of the various committees and have skills that are useful to the operation of the Board.

Director's name	Experience in the software publishing and IT services sector	Financial expertise	International dimension	Independent	Attendance rate at Board and Committee meetings
Mrs. Nicole-Claude Duplessix 61 years old	✓		✓		100%
Mr. Michael Gollner 62 years old		✓	✓	✓	100%

## COMPANY OFFICER COMPENSATION (6<sup>TH</sup> TO 12<sup>TH</sup> RESOLUTIONS)

The General Meeting will be asked to approve the compensation policy for all Company officers (**resolutions 6 to 9**). Shareholders are asked to refer to Chapter 4, Section 4.4.2 of the Universal Registration Document, "Compensation policy", 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 10 to 12**). Shareholders are asked to refer to Chapter 4, Section 4.4.1 of the Universal Registration Document in order to review this information.

## SHARE BUYBACK PROGRAMME AND SHARE CANCELLATION (13<sup>TH</sup> AND 14<sup>TH</sup> RESOLUTIONS)

The Combined General Meeting of 3 June 2020 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 Cheuvreux 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. 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:

- 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;
- providing coverage of share purchase option plans and/or free share plans (or similar plans) for employees and/or 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;
- cancelling any shares purchased, pursuant to the authorisation granted or to be granted by the Extraordinary General Meeting;
- pursuing any other objective which is authorised or will be authorised by the regulations in force.

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 €100,349,982 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 share blocks, or the use of derivatives. This authorisation may not be used during the period of a public offering. It would be granted for a period of eighteen (18) months, *i.e.* until 25 November 2022 inclusive, and would supersede the authorisation granted on 3 June 2020, for the portion not yet used.

In order to provide the Board of Directors with full discretion over the use of the shares bought back, the General Meeting is asked to complete this authorisation with another authorisation enabling the Board of Directors to reduce the share capital by cancelling all or part of the shares bought back pursuant to Article L. 225-209 of the French Commercial Code (purchase authorisation explained above), up to 10% of the share capital by twenty-four (24) month period. This authorisation would be granted for a period of twenty-six (26) months.

## RESOLUTIONS CONCERNING FINANCIAL DELEGATIONS AND AUTHORISATIONS (15<sup>TH</sup> TO 19<sup>TH</sup> RESOLUTIONS)

The delegations of authority granted to the Board of Directors on 5 June 2019 to increase the share capital, with or without preferential subscription rights, and 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, expire on 5 August 2021. 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 15 to 19 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 (i) by capitalising reserves, profits or issue premiums (**15<sup>th</sup> resolution**), (ii) by issuing ordinary shares and/or securities granting access to share capital and/or conferring entitlement to the allocation of debt securities, with retention of preferential subscription rights (**16<sup>th</sup> resolution**), (iii) by issuing ordinary shares and/or securities granting access to share capital, in consideration for contributions-in-kind granted to the Company and consisting of equity securities or securities granting access to share capital, outside of a public exchange offer (**18<sup>th</sup> resolution**).

The issue ceilings applicable to issues performed pursuant to resolutions 15 to 19 would be as follows:

- €20 million par value for share capital increases that may result from the 15<sup>th</sup> and 16<sup>th</sup> resolutions, excluding 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;

- 10% of the Company's share capital (as of the date of use of the delegation by the Board) for share capital increases that may result from the 18<sup>th</sup> resolution; it being noted that all share capital increases that may result from the 16<sup>th</sup>, 18<sup>th</sup> and 20<sup>th</sup> resolutions would be subject to a total maximum par value ceiling of €20 million (**19<sup>th</sup> resolution**), this ceiling not being applicable to share capital increases resulting from capitalising reserves, profits or issue premiums (**15<sup>th</sup> resolution**). In addition, pursuant to the terms of the 17<sup>th</sup> resolution presented for your vote, the Board of Directors could also decide, for each of the issues performed pursuant to the 16<sup>th</sup> resolution, to increase the number of ordinary shares and/or securities granting access to ordinary shares of the Company, at the same price as that of the initial issue, in accordance with applicable legal and regulatory provisions, notably with a view to granting a greenshoe option in accordance with market practice, subject to the above issue ceilings.

Finally, the maximum nominal amount of debt securities that may be issued pursuant to these delegations would be €200 million (**19<sup>th</sup> resolution**).

## RESOLUTIONS CONCERNING EMPLOYEE SHARE-BASED INCENTIVE SCHEMES (20<sup>TH</sup> RESOLUTION)

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

- 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 (**20<sup>th</sup> resolution**). The maximum share capital increase amount in view of this delegation would be set at 3% of share capital, it being specified that this amount would be independent and separate from the share capital increase

ceilings applicable to issues of ordinary shares or securities granting access to share capital covered by the other resolutions presented for your approval and that 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.

## POWERS TO PERFORM LEGAL FORMALITIES (21<sup>ST</sup> RESOLUTION)

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 25 May 2021 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.

# Draft texts of resolutions

## Resolutions presented for the approval of the Ordinary General Meeting

### FIRST RESOLUTION

#### Approval of the annual financial statements for the year ended 31 December 2020 – Approval of 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 2020, approves the annual financial statements as presented at this date showing a net loss of €18,162,775.

The General Meeting specifically approves the overall amount of €44,417 for expenses and charges as set out in Section 4 Article 39 of the French General Tax Code, it being noted that no tax was borne in respect of these expenses.

### SECOND RESOLUTION

#### Approval of the consolidated financial statements for the year ended 31 December 2020

The General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports on the consolidated financial statements for the year ended 31 December 2020, approves these consolidated financial statements as presented showing a net profit (Group share) of €8,477,560.

### THIRD RESOLUTION

#### Appropriation of earnings for the year and setting of the dividend

The General Meeting, at the proposal of the Board of Directors, decides the appropriation of earnings for the year ended 31 December 2020.

#### Initial amount

- Net loss for the year: €18,162,775.
- Retained earnings: €14,846,972.

#### Appropriation

- Legal reserve: €.....
- Other reserves: €.....
- Dividends: €.....
- Retained earnings: -€3,315,803.

#### Dividend distribution

- Other reserves: -€8,540,426.
- Dividends: €8,540,426.

The General Meeting hereby takes note that the overall gross dividend paid for each share is set at €0.40.

If paid to physical persons with tax residency in France, the dividend is subject to either a single deduction from the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code), or, on an express and irrevocable option by the taxpayer, an income tax charge according to the progressive income tax schedule after a 40% rebate (Article 200 A, 13, and 158 of the French General Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%.

The ex-dividend date will be 16 June 2021.

The dividends will be paid on 18 June 2021.

In the event of a change in the number of shares conferring entitlement to dividends compared to the 21,351,066 shares comprising the share capital at 31 December 2020, the overall dividend amount would be adjusted accordingly and the amount allocated to retained earnings would be determined based on dividends actually paid.

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

For the fiscal year	Revenue eligible for deduction		Revenue not eligible for deduction
	Dividends	Other distributed revenue	
2017	€4,242,046.00 <sup>(1)</sup> i.e. €0.20 per share	-	-
2018	€8,490,152.40 <sup>(1)</sup> i.e. €0.40 per share	-	-
2019 <sup>(2)</sup>	-	-	-

(1) Including the dividend amount corresponding to treasury shares not paid and allocated to retained earnings.

(2) A dividend was not distributed in respect of fiscal year 2019 due to the exceptional circumstances relating to the COVID-19 pandemic.

## **FOURTH RESOLUTION**

### **Reappointment of Mrs. Nicole-Claude Duplessix as director**

The General Meeting decides to reappoint Mrs. Nicole-Claude Duplessix as director for a term of four years, expiring at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

## **FIFTH RESOLUTION**

### **Reappointment of Mr. Michael Gollner as director**

The General Meeting decides to reappoint Mr. Michael Gollner as director for a term of four years, expiring at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

## **SIXTH 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.

## **SEVENTH RESOLUTION**

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

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors presented in the report on corporate governance contained in the Universal Registration Document (paragraph 4.4.2.3 a).

## **EIGHTH RESOLUTION**

### **Approval of the compensation policy for the Chief Executive Officer**

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer presented in the report on corporate governance contained in the Universal Registration Document (paragraph 4.4.2.3 b).

## **NINTH RESOLUTION**

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

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for members of the Board of Directors presented in the report on corporate governance contained in the Universal Registration Document (paragraph 4.4.2.2).

## **TENTH RESOLUTION**

### **Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code**

The General Meeting, acting pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information set out in Section I of Article L. 22-10-9 of the French Commercial Code mentioned in the report on corporate governance contained in the Universal Registration Document (paragraph 4.4.1.1).

## **ELEVENTH 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, acting pursuant to Article L. 22-10-34 II 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, presented in the report on corporate governance contained in the Universal Registration Document (paragraph 4.4.1.2).

## **TWELFTH 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, acting pursuant to Article L. 22-10-34 II 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, presented in the report on corporate governance contained in the Universal Registration Document (paragraph 4.4.1.3).



## THIRTEENTH RESOLUTION

### **Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company pursuant to Article L. 22-10-62 of the French Commercial Code**

The General Meeting, after reviewing the Board of Directors' report, authorises the latter, for a period of eighteen months, pursuant to Articles L. 22-10-62 *et seq.* and L. 225-210 *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 year.

This authorisation supersedes the authorisation granted to the Board of Directors by the General Meeting of 3 June 2020 in its 11<sup>th</sup> 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;
- providing coverage of share purchase option plans and/or free share plans (or similar plans) for employees and/or 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;
- cancelling any shares purchased, pursuant to the authorisation granted or to be granted by the Extraordinary General Meeting;
- 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 share blocks, 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 €100,349,982.

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**

### FOURTEENTH RESOLUTION

#### **Authorisation granted to the Board of Directors, for a period of 26 months, to cancel the shares acquired by the Company under share buyback programmes and corresponding share capital reduction**

The General Meeting, having reviewed the Board of Directors' and Statutory Auditors' reports:

- 1) authorises the Board of Directors, with the option to sub-delegate, to cancel, on one or more occasions and at its sole discretion, within the limit of 10% of the share capital calculated on the cancellation decision date, less

any shares cancelled in the previous 24 months, the shares that the Company holds or may hold following buybacks performed in accordance with Article L. 22-10-62 of the French Commercial Code and reduce the share capital by the same amount in accordance with prevailing laws and regulations;

- 2) sets the period of validity of this authorisation at twenty-six months, commencing the date of this General Meeting;
- 3) grants all powers to the Board of Directors to perform the transactions necessary for such cancellations and the corresponding share capital reductions, amend the Articles of Association accordingly and complete the required formalities.

## FIFTEENTH RESOLUTION

### **Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalisation of reserves, profits and/or premiums**

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, and pursuant to the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- 1) delegates to the Board of Directors the authority to increase the share capital, on one or more occasions, at the times and in the manner it shall determine, by capitalising reserves, profits, premiums or other sums whose capitalisation would be accepted, by issuing shares and granting bonus shares or by increasing the par value amount of existing ordinary shares, or the combination of these two methods;
- 2) decides, should the Board of Directors use this delegation, pursuant to Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, that in the case of a share capital increase in the form of a bonus share grant, fractional rights will not be negotiable or transferable and the corresponding equity securities will be sold; the proceeds from the sale will be allocated to those holding the rights within the deadline provided for in the regulations;
- 3) sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
- 4) decides that the share capital increase under this resolution may not exceed the par value amount of €20,000,000, without taking into account the par value amount of the 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.  
  
This limit is separate from all the limits set forth in the other resolutions of this General Meeting;
- 5) grants the Board of Directors full powers to implement this resolution, and, generally, take all measures and carry out all formalities required to ensure proper completion of each share capital increase, record such completion and amend the Articles of Association accordingly;
- 6) acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

## SIXTEENTH RESOLUTION

### **Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with retention of preferential subscription rights, by issuing ordinary shares and/or securities granting access to share capital and/or conferring entitlement to the allocation of Company debt securities**

The General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and, specifically, Articles L. 225-129-2, L. 228-92 and L. 225-132 *et seq.*:

- 1) authorises the Board of Directors to issue the following, free of charge or at cost, on one or more occasions, and in the proportions and at the times it determines, on the French and/or international market, 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) decides to set, as follows, limits on the authorised issue amounts should this authorisation be used by the Board of Directors:  
  
The overall par value amount of ordinary shares that may be issued pursuant to this delegation may not exceed €20,000,000.  
  
Where applicable, the par value amount of the 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 pursuant to the 19<sup>th</sup> extraordinary resolution of this General Meeting.  
  
The nominal amount of Company debt securities that may be issued pursuant to this delegation may not exceed €200,000,000. This amount is deducted from the maximum nominal value amount of debt securities that may be issued pursuant to the 19<sup>th</sup> extraordinary resolution of this General Meeting;
- 4) should the Board of Directors use this authorisation for the issues indicated in 1) above:
  - a. decides that the issue(s) of ordinary shares or securities granting access to share capital will be reserved for shareholders who can subscribe in priority,

- b. decides that, if the entire issue indicated in 1) above is not taken up through priority subscriptions, and where necessary, non-priority subscriptions, the Board of Directors may use the following options:
  - limit the issue amount to the amount of subscriptions, within the limits set forth in the regulations,
  - freely allocate all or part of the unsubscribed securities,
  - offer to the public all or part of the unsubscribed securities;
- 5) decides that Company share subscription warrants may be issued by offer of subscription or bonus grant to holders of existing shares, it being specified that the Board of Directors may decide that fractional allocation rights will not be negotiable and the corresponding securities will be sold;
- 6) decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions of the issue(s) and the issue price, where applicable, record completion of the resulting share capital increases, amend the Articles of Association accordingly, charge, at its sole discretion, the expenses generated by the share capital increases to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each increase, and more generally, carry out the necessary formalities;
- 7) acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

## SEVENTEENTH RESOLUTION

### Authorisation to increase the issue amount

The General Meeting, after reviewing the Board of Directors' report, decides that for each issue of ordinary shares or securities granting access to share capital pursuant to the sixteenth resolution of this General Meeting, and the twelfth and thirteenth resolutions of the Extraordinary General Meeting of 3 June 2020, the number of securities to be issued may 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.

## EIGHTEENTH RESOLUTION

**Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to ordinary shares, up to 10% of the share capital, in consideration for contributions-in-kind comprising shares or securities granting access to share capital, outside of a public exchange offer**

The General Meeting, after having reviewed the Board of Directors' and Statutory Auditors' reports, and pursuant to Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- 1) authorises the Board of Directors to issue, based on the report of the independent appraisers (*Commissaires aux apports*), ordinary shares and/or securities granting access to ordinary shares in consideration for contributions-in-kind granted to the Company and consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- 2) sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
- 3) decides that the overall par value amount of ordinary shares that may be issued pursuant to this delegation cannot exceed 10% of the Company's share capital (as of the date of use of the delegation by the Board), without taking into account the par value amount of the share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, rights of holders of various types of securities granting access to the Company's share capital;
- 4) this amount is deducted from the maximum par value amount of ordinary shares that may be issued pursuant to the 19<sup>th</sup> extraordinary resolution of this General Meeting;
- 5) delegates full powers to the Board of Directors, in order to approve the valuation of the contributions, decide on the resulting share capital increase, record its completion, charge, where necessary, all expenses and disbursements generated by the share capital increase to the premium amount, deduct from this premium the sums needed to raise the legal reserve to one-tenth of the new share capital amount following each increase, amend the Articles of Association accordingly, and carry out the necessary formalities;
- 6) acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

## NINETEENTH RESOLUTION

### **Overall limit on issue authorisations with retention or cancellation of preferential subscription rights**

- The General Meeting, having reviewed the Board of Directors' report, decides to set at €20,000,000 the overall par value amount of shares that may be issued, immediately or in the future, pursuant to the 16<sup>th</sup> and 18<sup>th</sup> resolutions of this General Meeting and the 12<sup>th</sup> and 13<sup>th</sup> resolutions of the Extraordinary General Meeting of 3 June 2020, it being specified that, where applicable, the par value amount of the share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, rights of holders of various types of securities granting access to the Company's share capital will be added to this amount.
- The General Meeting decides to set at €20,000,000 the overall nominal amount of debt securities that may be issued pursuant to the 16<sup>th</sup> resolution of this General Meeting and the 12<sup>th</sup> and 13<sup>th</sup> resolutions of the Extraordinary General Meeting of 3 June 2020.
- The General Meeting decides, as and when required, that the nominal amount of debt securities that may be issued under the 13<sup>th</sup> resolution of the Extraordinary General Meeting of 3 June 2020 will be deducted from that of the 12<sup>th</sup> resolution of the Extraordinary General Meeting of 3 June 2020 and will amend accordingly the 12<sup>th</sup> (5<sup>th</sup> section of paragraph 3) and 13<sup>th</sup> (5<sup>th</sup> section of paragraph 3) resolutions of the General Meeting of 3 June 2020 which contained a material error.

## TWENTIETH RESOLUTION

### **Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with cancellation of preferential subscription rights, in favour of employees of the Company or companies of its Group, who are members of a Company savings plan for up to 3% of share capital in accordance with Articles L. 3332-18 et seq. of the French Labour Code (*Code du travail*)**

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 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 future equity securities of the Company to members of one or several Group or Company savings plans established by the Company and/or its French or foreign affiliates 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 on the date of the Board of Directors' decision to perform this increase. This amount is separate from any other ceiling on share capital increases. Where applicable, the par value amount of the 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% lower 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 average listed price 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, the 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, from this day forth, 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.

## Resolutions presented for the approval of the Ordinary General Meeting

### **TWENTY-FIRST 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

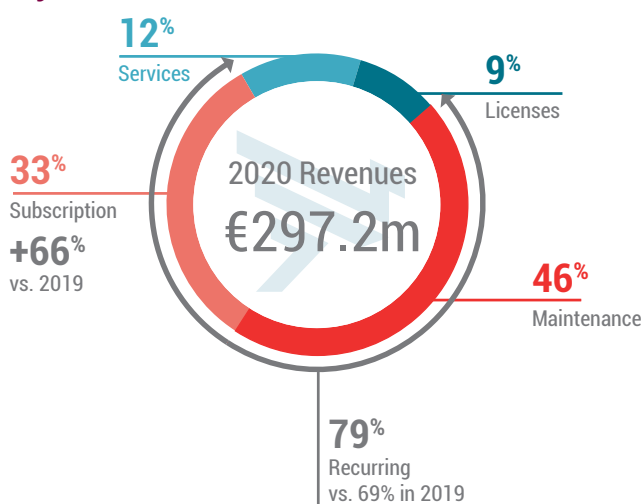
## Axway Profile

### BUSINESS LINES

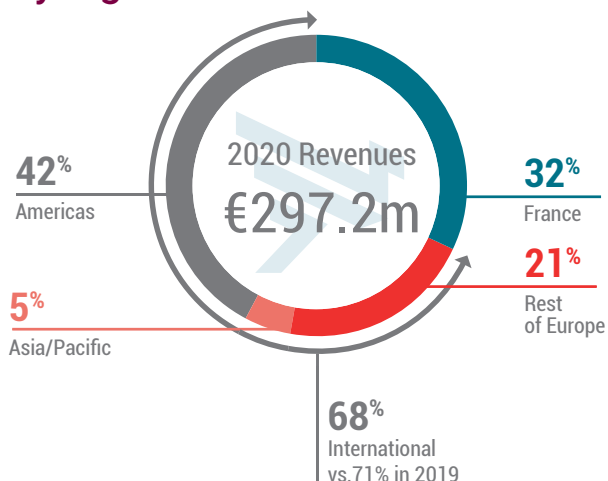
#### OUR MISSION:

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

#### By business



#### By region



**1<sup>st</sup>** HORIZONTAL SOFTWARE PUBLISHER IN FRANCE  
Top 250 Syntec Digital / EY 2020\*

#### Axway, a recognised leader:

Gartner: Magic Quadrant for Full Life Cycle API\*

Source: Gartner 2020 Magic Quadrant for Full Life Cycle API Management, Paolo Malinverno et al., 22 September 2020.

Forrester: API Management Solutions, Q3 2020\*

Source: The Forrester Wave™, 4 August 2020.

According to Gartner, "due to its long-term strategic relevance, Full Life Cycle API Management continues to represent a cornerstone of digital transformation-led development and integration middleware revenue growth.\*"

\* Please refer to the disclaimers on page 274 of the 2020 Universal registration document.

## 2020: Successful completion of the three-year transformation plan





## OFFER AND CUSTOMERS

### OUR OFFER:



with Axway's platform, all data in a digital ecosystem can interact

### Axway expertise:



#### API management:

API management and microservices governance to streamline the management, analysis and expansion of digital services.



#### Managed File Transfer (MFT):

Managing the largest critical data flows in a flexible and secure manner.



#### B2B-EDI Integration:

Orchestrating business interactions on all value chains in a company.



#### App Integration:

Access to a collection of pre-built integration scenarios via IaaS capacities.



#### Content Collaboration (CSP):

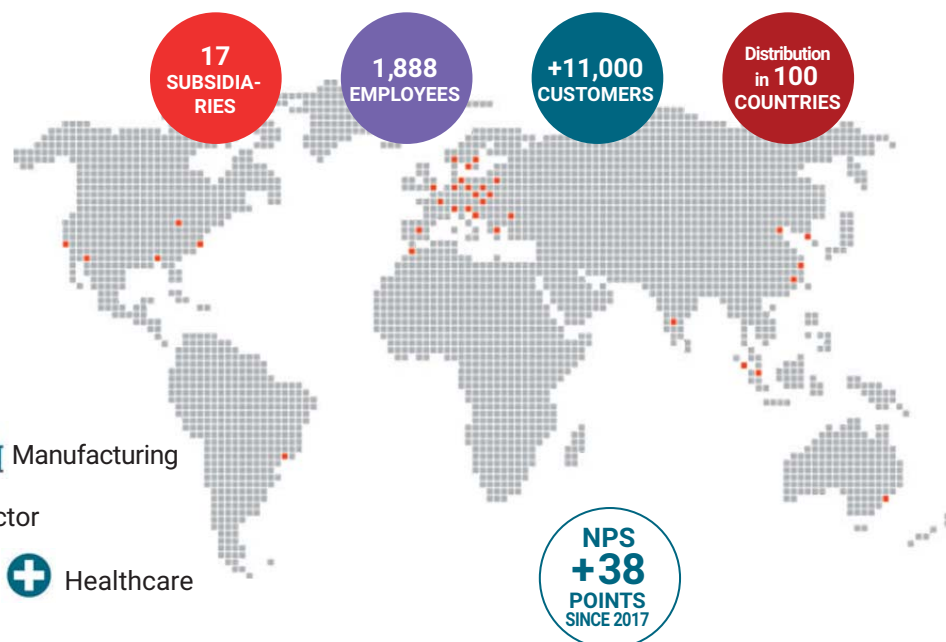
Exchanging and synchronising company files easily while respecting all data security requirements.



#### Mobile Integration:

Offers from managed solutions to real-time comprehensive data control providing the flexibility needed to ramp-up mobile demand.

### Axway in the world:



### OUR CUSTOMERS:

#### Their business sectors



Financial services



Manufacturing



Retail



Public sector



Transport & Logistics



Healthcare

### Axway's success is founded on customer satisfaction

In 3 years, the Net Promoter Score\* satisfaction indicator has improved 38 points.



\* Information on the NPS method used to measure customer satisfaction is presented in Chapter 3 of the 2020 Universal Registration Document..

Further information can be found in Chapter 1 of the 2020 Universal Registration Document.

## OPERATING INDICATORS

### Revenue & Results

#### Revenue

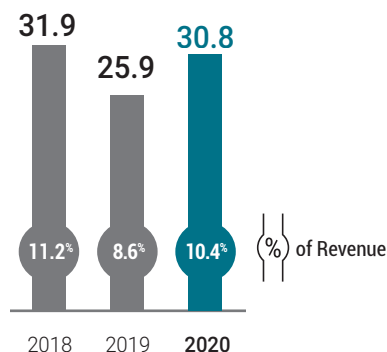


**SIGNATURES  
METRIC**  
**+15.2%**  
Licenses  
+ 3X new ACV

**NEW ACV**  
**+79.7%**  
Annual value  
of new subscription  
contracts

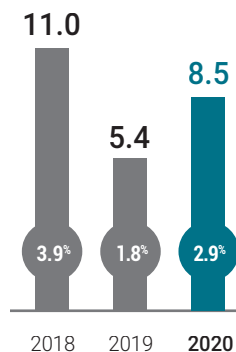
#### Profit on operating activities

(in millions of euros)



#### Net profit

(in millions of euros)



### Investments

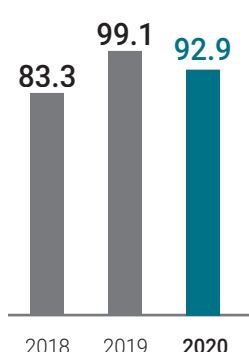
#### In Research & Development

(in millions of euros)



#### In Sales & marketing

(in millions of euros)



### Balance sheet

#### Net debt

**€24.0M**

vs. €22.0M at 31/12/2019

#### Cash

**€16.2M**

vs. €21.1M at 31/12/2019

#### Equity

**€355.5M**

vs. €362.6M at 31/12/2019

### 2021 Objectives



**Limited visibility:** Positions differ between geographic zones

Organic  
revenue growth

**2% to 4%**

Operating  
profit margin

**11% to 13%**

### Mid-term goal

Revenue

**€500M**

Operating  
profit margin

**>15%**

Earnings  
per share

**>€1**



Further information can be found in Chapter 1 of the 2020 Universal Registration Document. Alternative performance measures are defined in the glossary.

## STOCK MARKET PROFILE & SHARE CAPITAL



Euronext Paris - Compartiment B  
Bloomberg: AXW-FR  
Reuters: AXW.PA  
Market capitalisation  
at 31/12/2020: €576 M

**Main Euronext indexes:**  
CAC Mid & Small  
EN Tech Croissance  
CAC Technology

Visit our shareholder website:  
<https://investors.axway.com>

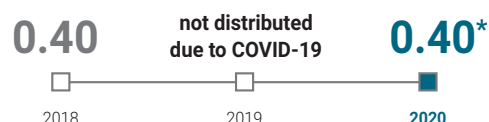
### Basic earnings per share

(in euros)



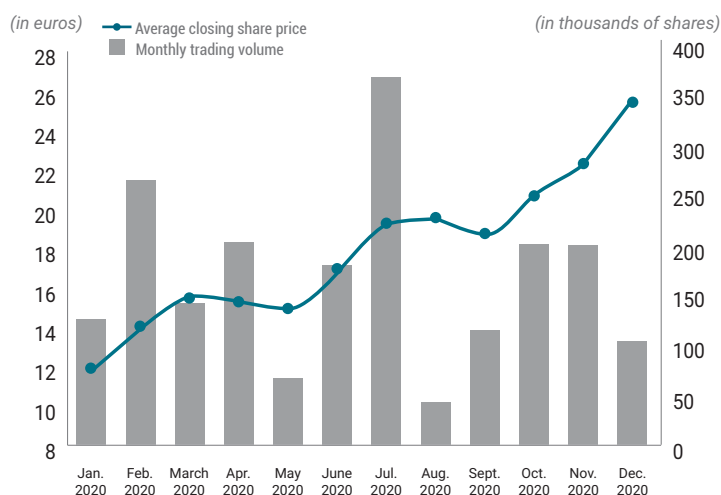
### Dividend

(in euros)



\* Submitted to shareholders' vote at the General Meeting of 25 May 2021.

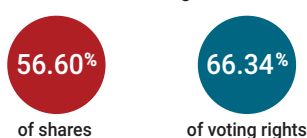
### Share price and monthly trading volumes



## Axway share ownership

Share ownership at 31 December 2020

### Shareholders' Agreement



**21,351,066**  
Shares outstanding

**36,143,461**  
Voting rights

Shareholder	Shares	Voting rights
Sopra Steria	32.38%	38.25%
Pasquier Family	0.14%	0.14%
Odin Family	1.39%	1.46%
Managment	1.60%	1.57%
Sopra GMT	21.09%	24.92%
Public	43.23%	33.66%
Treasury shares	0.17%	

## 2021 Financial Calendar

















Further information can be found in Chapters 7, 8 and 9 of the 2020 Universal Registration Document.


## GOVERNANCE


Axway's governance is founded on the sharing of powers between the Board of Directors and the Executive Committee, in accordance with the recommendations of the Middleden Code, which the Company has adopted.


Axway set up a provisional committee to manage operations and ensure the protection of employees and business continuity at Axway during the COVID-19 crisis.

### Board of Directors

	<b>Pierre Pasquier</b> Chairman of the Board of Directors		<b>Kathleen Clark Bracco</b> Director Vice Chairwoman		<b>Pierre-Yves Commanay</b> Director
	<b>Hervé Dechelette</b> Independent Director		<b>Nicole-Claude Duplessix</b> Director		<b>Emma Fernandez</b> Independent Director
	<b>Michael Gollner</b> Independent Director		<b>Helen Louise Heslop</b> Independent Director		<b>Pascal Imbert</b> Independent Director
	<b>Véronique de la Bachelerie</b> Independent Director		<b>Yann Metz Pasquier</b> Director		<b>Marie-Hélène Rigal-Drogerys</b> Independent Director
	<b>Hervé Saint Sauveur</b> Independent Director		<b>Yves de Talhouët</b> Independent Director		

 Member of the Audit Committee

 Member of the Appointments, Ethics and Governance Committee

 Member of the Compensation Committee

### Deliberations of the Board of Directors in 2020

- Corporate strategy and vision, particularly with regard to the transformation of the business and strategic decisions;
- 2020 budget and strategic orientations;
- Closing of annual and half-year financial statements;
- Quarterly results and related financial announcements;
- Deliberation on professional and employee equality;
- Composition of the Committees;
- Duties of the Board of Directors, and internal regulations;
- Qualification of directors as independent;
- Company officer compensation with regard to 2020 legal and regulatory updates.



**14**  
members



**4**  
nationalities



**9**  
Independent Directors  
(64%)



**6**  
women  
(43%)



**6**  
Board of Directors' meetings  
in 2020



**100%**  
Attendance rate



Further information can be found in Chapter 4 of the 2020 Universal Registration Document.



## Audit Committee

<b>6</b>	<b>6</b>	<b>97%</b>
members	meetings in 2020	attendance rate

### Among the duties performed in 2020:

- review of annual and half-year financial statements;
- monitoring of internal audit procedures and statutory auditors' work;
- review of the draft Universal Registration Document, particularly risk factors and the corporate governance report;
- review of the cash position;
- self-assessment of the Audit Committee;
- review of insurance policies.



## Appointments, Ethics and Governance Committee

<b>6</b>	<b>5</b>	<b>97%</b>
members	meetings in 2020	attendance rate

### Among the duties performed in 2020:

- assessment of the Board of Directors;
- application of good governance rules in the Company and its subsidiaries;
- assessment of the qualification of Board of Directors' members as independent for Board deliberations;
- preparation of the agenda of the General Meeting;
- preparation of Board deliberations on professional and employee equality;
- issue of an opinion on the annual Non-Financial Performance Statement (the NFPS is available in Chapter 3 of the Universal Registration Document);
- review of documents prepared pursuant to regulations and the Articles of Association;
- implementation of a whistle-blowing internal procedure;
- everyday and regulated agreement procedure.



## Compensation Committee

<b>6</b>	<b>5</b>	<b>97%</b>
members	meetings in 2020	attendance rate

### Among the duties performed in 2020:

- drafting of the company officer compensation policy;
- proposal of fixed and variable compensation and benefits granted to company officers;
- verification of application of variable compensation calculation rules;
- verification of the quality of information submitted to shareholders on compensation, benefits, options granted to company officers;
- preparation of the free share grant policy and verification of the roll-out of the related plans;
- review of the draft Universal Registration Document, particularly regarding equity issues.

## Executive Committee



# CORPORATE RESPONSIBILITY

## NON-FINANCIAL PERFORMANCE STATEMENT NFPS

Axway rolls out its Corporate Responsibility policy through three commitments: **Employer, Societal and Environmental.**

In 2020, Axway was able to increase the materiality of its commitments by prioritising social and employer indicators, formally documenting social indicators and broadening environmental indicators.

## Employer commitment: attract, develop, mobilise and retain talent

### Axway teams

At 31/12/2020



**1,888**  
employees  
vs. 1,885 in 2019

**29%**  
women  
vs. 28.8% 2019

**41**  
average age  
stable vs. 2019

26%

France

4%

Asia/Pacific

26%

Americas



45%

Europe  
excl. France

Research  
& Development  
**45%**  
of employees

Customer Success  
Organisation  
**42%**  
of employees including  
sales staff

### Attract

At 31/12/2020



**247**  
New  
employees  
vs. 308 in 2019

**36**  
average  
age of new hires  
stable vs. 2019

50% Europe excl. France  
27% Americas  
18% France  
5% Asia/Pacific

**28%**  
women  
vs. 29% in 2019

Permanent  
contracts  
**96%**

Equal  
opportunity

### Develop

**24,176**  
training hours  
vs. 30,900 in 2019

**93%**  
in digital format  
vs. 58% in 2019

### Mobilise

Annual in-house employee engagement survey

	2020	2019	2018
Internal survey participation rate	86%	83%	72%
Level of employee engagement	69%	58%	49%

Survey on employee expectations with regard to working from home: conducted at the end of 2020, results shared in early 2021.

### Diversify

Age,  
state of health,  
men/women,  
origin

### Move

**371**  
internal transfers:  
promotion  
or new business line

### Reward

Additional  
paid leave





## Each year, Axway renews its commitment to the United Nations Global Compact

Business ethics

Sustainable purchasing

Digital security

### Retain

Sharing of strategy with all employees by Executive Management

**7** years  
Average seniority stable over the last three years

Adaptation of working methods and acceleration of digital practices during the COVID-19 period

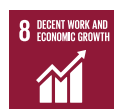
### Balance

#### Work / life

by working from home.

#### COVID-19 context in 2020

Due to Axway's international culture and the remote working solutions developed by the Company, the rapid transition of all employees to working from home was easily carried out and teams remained fully operational. Employees were able to return to the office on a voluntary basis.



## Societal commitment: establish our digital responsibility with our stakeholders



#### CUSTOMERS

- accompany digital transformation in complete security

#### PARTNERS

- innovate in responsible values

#### SUPPLIERS

- strengthen the sustainable purchasing system

#### EMPLOYEES

- develop talent

#### SHAREHOLDERS

- communicate according to best transparency and equal treatment practices

#### CIVIL SOCIETY

- support skills for the most vulnerable by deploying our ethical programmes and tools

## Environmental commitment: reduce our direct and indirect impacts

In 2020, Axway continued analysing the direct impact of its activities on the environment and started analysing its indirect impacts, particularly in software development.



#### Reduce our direct impact:

- monitoring of energy resource and raw material consumption
- internal and external awareness-raising
- analysis of resources committed with suppliers

#### Consider our indirect impact:

- hosting resources
- data consumption
- software design and development



Further information can be found in Chapter 3 of the 2020 Universal Registration Document.

## BUSINESS MODEL

### NFPS

#### INFRASTRUCTURE SOFTWARE MARKET TRENDS



## Our Strengths ..... Our Offer

### TALENT

- 1,888 Employees
- Our businesses: R&D, Customer Success Organisation and Support structures
- International diversity

### INNOVATION

- €60.4 million in R&D in 2020
- 63 technology patents filed

### SOLUTIONS

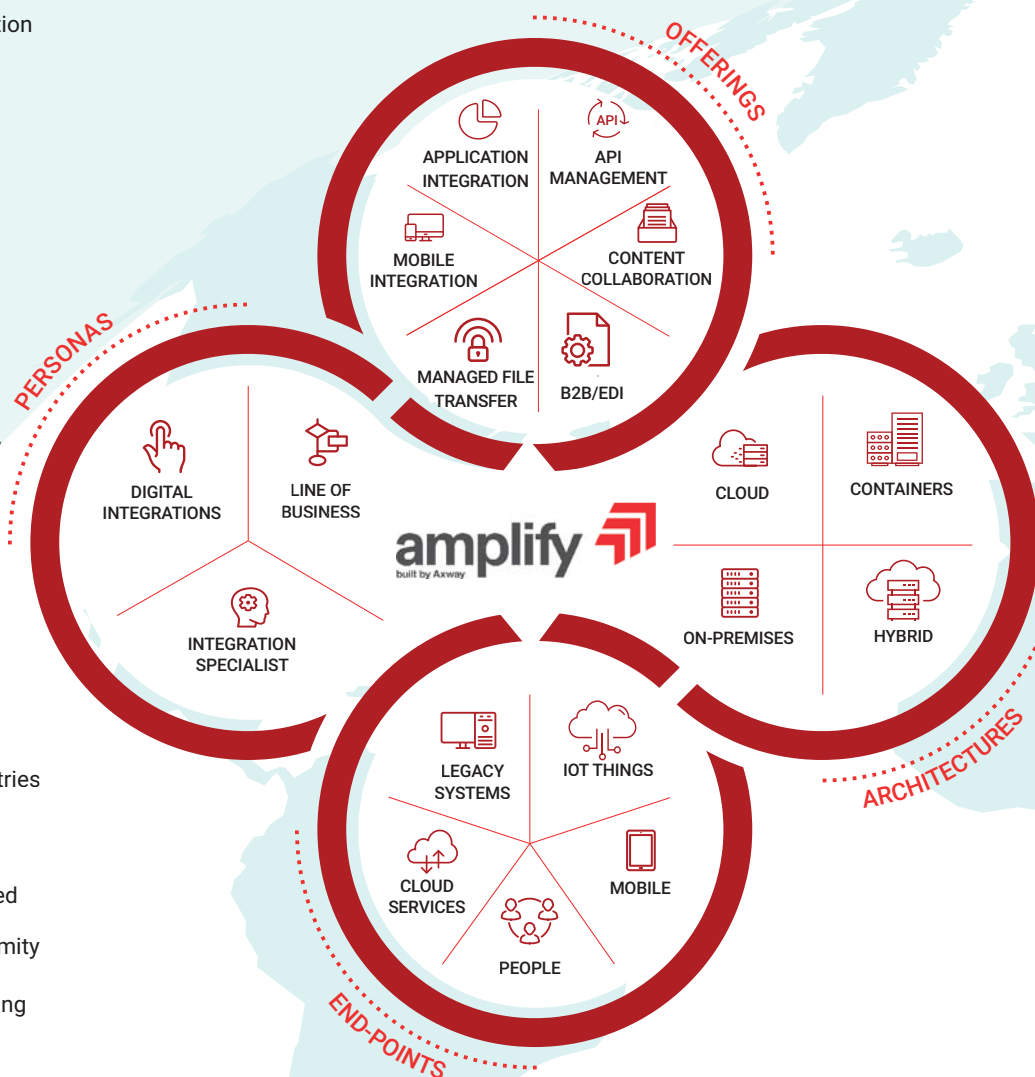
- Digital transformation for 11,000 customers
- Reputed technological expertise
- Robust and diverse product portfolio: API / IPaaS / MFT / B2B / EDI / mobile, etc.
- Amplify hybrid integration platform

### STRUCTURE

- Revenue: €297.2 million (79% recurring)
- Operating profit margin: 10.4%
- Locations in 17 countries
- Distribution in over 100 countries
- Balanced 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

- Social, Societal and Environmental commitments
- Business ethics
- Digital responsibility



**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.

SECURITY THREATS AND GREATER  
REGULATORY PRESSURE

TALENT WAR

SECTOR CONSOLIDATION

## Our Strategy

## Our Value Creation

Propose the best technologies and experiences to our customers

Refine our customer-centric strategy by continuously aligning the value created by our offerings with their needs

Establish our position as market leader and our growth momentum in the long-term

With our Stakeholders

EMPLOYEES

### Attract / Develop / Mobilise / Retain

- 247 recruitments in 2020
- New profiles
- 24,176 training hours
- 93% of training in digital format
- In-house social network
- In-house satisfaction survey
- Frequent dialogue with employees
- Employee share ownership programme
- Generalisation of home office

CUSTOMERS

### Transform businesses

- Facilitate digital transformation
- Accelerate operating benefits
- Guarantee data security
- Focus on Customer success
- Flexible on-premise and/or cloud offering
- 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
- Sustainable purchasing

CIVIL  
SOCIETY

### Contribute

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

# Axway's activity and strategy

## Key events and changes in 2020

In 2020, against the backdrop of a global pandemic, Axway finalised its three-year transformation strategy, which began in 2018, with the aim of becoming a market leader in hybrid integration platforms. In a severely disrupted environment, the Company continued to transform its business model towards Subscription-based offerings in order to respond more effectively to the needs of its 11,000 customers.

As early as mid-March 2020, Axway 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 and focused on ensuring its ability to continue to provide the solutions and services, Subscriptions and services necessary to its customers.

The 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.

While responding to the weakened economic environment and continuing strategic development, Axway's priority has remained to protect all its stakeholders: Employees, Customers and Shareholders.

It is in this context that at the beginning of April 2020, the Company's Board of Directors decided to propose to the Shareholders' Meeting that no dividends be distributed in respect of fiscal year 2019.

Operationally, Axway rapidly adapted its sales practices, marketing approach and ways of engaging with customers to minimise the impact of restrictions imposed by the pandemic. Due to travel restrictions and the inability to bring together the various market stakeholders, the commercial events that usually punctuate the year were held virtually.

While digital events proved particularly effective in rebuilding the business pipeline, initially impacted by the suddenness of the crisis, the resilience of the new business model and the robustness of Axway's customer portfolio enabled organic revenue growth to be maintained over the year. Thanks to active management, Axway also exceeded its profitability

objective, improving its operating margin on business activity by 19% in 2020.

In addition to those developments, in 2020, the Company hired 247 new employees and welcomed two new key members to its executive management team. Rahim Bhatia and Mark Fairbrother joined Axway as EVP Product Management and EVP Research & Development, respectively, and became responsible for the Company's product portfolio roadmap and development.

## Next 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.

## Success of the transformation and the new business model

Through several years of work and significant investment, Axway has built its AMPLIFY™ offering by leveraging the proven capabilities of its API Management Platform, enhanced with powerful integration tooling, support for complex organizational structures and integrations with its market leading MFT and B2B solutions.

Thanks to this targeted API-based approach, Axway is now considered a leader in the hybrid integration market. This differentiating expertise is at the heart of Axway's strategy and will be an important growth driver in the next stage of its journey.

The shift in the Company's business model was confirmed by strong growth in Subscription contracts during the fiscal year, accounting for 79% of signatures in 2020 compared with 50% in 2019.

With a record satisfaction level, customers continued to place their confidence in Axway to modernise their systems and accelerate their digital transformation, despite the uncertain environment.

The Open Everything campaign contributed successfully to the new business pipeline. In addition, Axway's reputation was reinforced by the recognition of its global leadership status and expertise in API management by the most influential independent research firms in the market.

## 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 2021, Axway will further develop its employee engagement indicators and strengthen its recruiter branding to continue to attract, develop, mobilise, and retain a maximum of talents.

## 2021 Targets & Outlook

For 2021, Axway's objective is to achieve organic revenue growth of between 2 and 4%. The Company also aims to improve its profitability and has a target of achieving an operating margin on business activity rate between 11 and 13% of revenues.

Axway confirms its previously announced mid-term ambitions:

- to achieve revenue of €500 million through organic growth in sales and acquisitions;
- to return to operating margin on business activity rates above 15% and gradually move towards 20%;
- to sustainably increase earnings per share to above €1.

The Company will set-out its 2021-2023 strategic plan at its first Capital Market Meeting, scheduled to take place before the end of the first half of 2021.

# Axway's results for 2020

## Key figures

<i>(in millions of euros)</i>	2020	2019	2018
<b>Revenue</b>	<b>297.2</b>	<b>300.0</b>	<b>283.8</b>
EBITDA	47.3	38.7	33.2
<b>Profit on operating activities</b>	<b>30.8</b>	<b>25.9</b>	<b>31.9</b>
<i>As a % of revenue</i>	10.4%	8.6%	11.2%
<b>Profit from recurring operations</b>	<b>17.6</b>	<b>14.6</b>	<b>22.5</b>
<i>As a % of revenue</i>	5.9%	4.9%	7.9%
<b>Operating profit</b>	<b>17.6</b>	<b>14.3</b>	<b>18.3</b>
<i>As a % of revenue</i>	5.9%	4.8%	6.4%
<b>Net profit – Group share</b>	<b>8.5</b>	<b>5.4</b>	<b>11.0</b>
<i>As a % of revenue</i>	2.9%	1.8%	3.9%
<b>Number of shares at 31 December</b>	<b>21,351,066</b>	<b>21,225,381</b>	<b>21,225,381</b>
Basic earnings per share <i>(in euros)</i>	0.40	0.25	0.52
Diluted earnings per share <i>(in euros)</i>	0.38	0.24	0.51
Net dividend per share <i>(in euros)</i>	0.40 <sup>(1)</sup>	-	0.40
Cash and cash equivalents	16.2	21.1	35.8
<b>Total assets</b>	<b>559.3</b>	<b>568.8</b>	<b>553.8</b>
<b>Total non-current assets</b>	<b>422.9</b>	<b>442.7</b>	<b>422.7</b>
Deferred income (current)	54.7	60.6	75.2
Shareholders' equity – Group share	355.5	362.6	362.7
Net debt (cash)	24.0	21.6	10.2
<b>Employees at 31 December</b>	<b>1,888</b>	<b>1,885</b>	<b>1,848</b>

(1) The distribution of a dividend of €0.40 per share will be presented to shareholders' vote at the General Meeting of 25 May 2021.



## Comments on the 2020 consolidated financial statements

### Operating performance and activity in 2020

In 2020, Axway generated revenue of €297.2 million, up 0.5% organically and down 0.9% in total.

While the consolidation scope did not evolve, currency fluctuations had a negative impact of €4.1 million on revenue, mainly due to the depreciation of the US dollar and the Brazilian real against the euro.

Profit on operating activities was €30.8 million, representing 10.4% of revenue compared to 8.6% in 2019.

Profit from recurring operations as well as Operating profit reached €17.6 million in 2020, 5.9% of revenue, including an allocated intangible asset amortisation expense of €8.2 million and a non-cash share-based payment expense of €5.1 million.

Axway's net profit amounted to €8.5 million for the year, or 2.9% of revenue, an increase of 57% compared to 2019.

Finally, basic earnings per share was €0.40 in 2020 compared to €0.25 a year earlier.

### Revenue by business line

(in millions of euros)	2020	2019 Restated*	2019 Reported	Total Growth	Organic Growth*
License	25.8	52.2	52.8	-51.2%	-50.6%
Subscription	97.3	58.7	59.6	+63.2%	+65.8%
Maintenance	138.2	144.7	146.7	-5.8%	-4.5%
Services	36.0	40.2	40.8	-11.9%	-10.6%
<b>Axway Software</b>	<b>297.2</b>	<b>295.8</b>	<b>300.0</b>	<b>-0.9%</b>	<b>+0.5%</b>

\* Revenue at 2020 scope and exchange rates.

**License** revenue was €25.8 million in 2020 (9% of total revenue), an organic decrease of 50.6%. As anticipated and communicated in previous announcements, the License activity remained under strong pressure throughout 2020. While for more than 24-months the market trend has been very favourable for Subscription models, the COVID-19 pandemic and the extremely limited visibility that has resulted from it have accelerated the adoption of the most flexible contractualisation models by customers.

For the second consecutive year, the **Subscription** activity was buoyant. Revenue grew organically by 65.8% in 2020, reaching €97.3 million. Total growth was 63.2%. Now accounting for one-third of Company revenue, Subscription has, as expected, been Axway's primary source of growth over the period. Despite the challenging market environment, Axway's large and robust customer base has relied heavily on the agility of the Company's solutions to continue accelerating their digital transformation.

Over 2020, the **Annual Contract Value** (ACV) of new Subscription contracts signed was €31.9 million, an increase of 79.7% compared to the previous year. While Axway enjoys its position as a leader in the full lifecycle API management market, the Company has made its AMPLIFY™ API offering the preferred route to benefit from hybrid integration. This trend

was notably materialised by the signature of two major AMPLIFY™'s API contracts, worth several million euros each, by existing customers.

During the year, the Signature Metric was up 15.2%, while the Net Signature Metric, restated for Maintenance attrition, grew 10.2%.

**Maintenance** revenue was €138.2 million in 2020, representing 46% of total revenue. The organic decrease was limited to 4.5% year-on-year. During the year, the acceleration in the adoption of the most flexible contractual models by customers led to a migration of the value of certain Maintenance activities to the Subscription revenue line.

Axway's recurring revenue, which includes Subscription and Maintenance activities, represented 79% of total revenue, or €235.5 million. This includes €44.3 million of upfront revenues recognised on the signature of Subscription contracts.

**Services** saw revenue decline by 10.6% organically in 2020 to €36.0 million (12% of total revenue). Directly impacted by travel restrictions caused by the COVID-19 crisis in certain regions where services are provided on-site at customers' facilities, the activity grew slightly in the US where remote services are common practice.

## Revenue by geographic area

(in millions of euros)	2020	2019 Restated*	2019 Reported	Total Growth	Organic Growth*
France	93.5	86.4	86.4	+8.2%	+8.2%
Rest of Europe	62.3	67.1	67.3	-7.3%	-7.1%
Americas	125.3	126.2	129.8	-3.5%	-0.7%
Asia/Pacific	16.1	16.1	16.5	-2.3%	+0.3%
<b>Axway Software</b>	<b>297.2</b>	<b>295.8</b>	<b>300.0</b>	<b>-0.9%</b>	<b>+0.5%</b>

\* Revenue at 2020 scope and exchange rates.

**France** generated revenue of €93.5 million over the year (32% of total revenue), representing organic growth of 8.2%. The sharp decline in License sales was largely offset by the exponential growth in the country's Subscription business, which grew by more than 264% in 2020. This excellent performance was made possible by the signature of five Subscription contracts with a value of over €1 million each over the year.

**Rest of Europe**, with revenue of €62.3 million (21% of total revenue), declined 7.1% organically in 2020. In all countries in the region, the very good momentum in Subscription activity (+75.8%) was not enough to stabilise revenue for the year. Axway has been impacted by the paralysis of several key sectors of the economy where large customers are major players. On the positive side, in 2020, the Company regained

position in the United Kingdom with the establishment of a new team that has been instrumental in several key wins against direct competitors on the API market.

**The Americas** (USA & Latin America) generated revenue of €125.3 million (42% of total revenue) in 2020, almost stable organically (-0.7%) compared to the previous year. Although License sales were down in the region over the year, they were more resilient than in the rest of the world. As in the other geographic areas, Subscription was the fastest growing activity over the year.

In **Asia/Pacific**, Axway posted yearly revenue of €16.1 million (5% of total revenue), representing organic growth of 0.3%. Despite significant disparities in the level of activity over the different quarters, sales finally improved slightly over the year.

## Comparison of fiscal years ended 31 December 2020, 2019 and 2018

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>	<b>297.2</b>	<b>300.0</b>	<b>283.8</b>
License	25.8	52.8	56.5
Subscription	97.3	59.6	40.3
Maintenance	138.2	146.7	142.8
<b>Sub-total Licenses, Subscription and Maintenance</b>	<b>261.3</b>	<b>259.1</b>	<b>239.7</b>
Services	36.0	40.8	44.2
<b>Cost of sales</b>	<b>87.6</b>	<b>88.4</b>	<b>84.2</b>
License and Maintenance	24.9	23.4	23.1
Subscription	28.3	26.7	21.7
Services	34.4	38.3	39.4
<b>Gross profit</b>	<b>209.7</b>	<b>211.5</b>	<b>199.7</b>
As a % of Revenue	70.5%	70.5%	70.3%
<b>Operating expenses</b>	<b>178.8</b>	<b>185.6</b>	<b>167.8</b>
Sales costs	92.9	99.1	83.3
Research & Development expenditure	60.4	61.3	58.0
General expenses	25.5	25.1	26.4
<b>Profit on operating activity</b>	<b>30.8</b>	<b>25.9</b>	<b>31.9</b>
As a % of Revenue	10.4%	8.6%	11.2%

## Cost of sales and gross margin

In the context of a health and economic crisis and as it transforms its business model, the Company proved particularly agile and successfully adapted its organisation and resources. Cost of sales fell 1.0%, in line with the 0.9% reduction in revenue.

The gross margin therefore stabilised at 70.5% of revenue in 2020.

The License and Maintenance gross margin fell to 84.8% from 88.3% in 2019. This downturn was due to the significant slump in License and Maintenance revenue (-17.8%) during the fiscal year.

The Subscription gross margin improved once again, increasing from 46.2% in 2018 to 55.2% in 2019 and then 70.9% in 2020. In value terms, the Subscription gross margin was €69.0 million, up 100% year-on-year. The gross margin fully benefited from growth in Subscription revenue, up €33.7 million, with only a €1.5 million increase in expenses over the period.

The decrease in the Services gross margin was mainly due to an 11.9% drop in revenue. Costs were kept under tight control (-10.1%), with primarily a reduction in salary (-€2.2 million), travelling (-€0.9 million) and sub-contracting (-€0.8 million) expenses. The Services gross margin was therefore 4.3% compared to 6.1% in 2019.

## Operating expenses

Profit on operating activities was €30.8 million, representing 10.4% of revenue, compared with 8.6% in 2019. This €4.9 million increase reflects the resilience of the Company's business model and its ability to adapt its organisation to an unprecedented context. The Group also realised operating cost savings.

Operating expenses fell 3.6% on 2019, due to a decrease in sales costs (-6.3%) and Research & Development expenditure (-1.5%).

Sales costs totalled €92.9 million in 2020 and represented 31.2% of revenue, compared with €99.1 million in 2019 (33.1% of revenue). This contraction was mainly due to a decrease in travel expenses and marketing activity, due notably to events and roadshows being cancelled or held virtually due to the health crisis.

Research & Development investment remained high but controlled in 2020, with expenditure totalling €60.4 million, or 20.3% of revenue. It is recalled that Research & Development expenditure totalled €61.3 million (20.4% of revenue) in 2019.

General expenses totalled €25.5 million and represented 8.6% of revenue, stable on 2019 (€25.1 million).

## Balance Sheet and financial structure

At 31 December 2020, Axway had a solid financial position, with cash of €16.2 million, bank debt of €40.2 million and shareholders' equity of €355.5 million.

# Axway Software results for the past five fiscal years

## Summary Axway Software results for the past five fiscal years





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

(in euros)	2020	2019	2018	2017	2016
<b>Share capital at end of fiscal year</b>					
Share capital	42,702,132	42,450,762	42,450,762	42,420,462	42,042,078
Number of ordinary shares outstanding	21,351,066	21,225,381	21,225,381	21,210,231	21,021,039
Number of bonds convertible into shares					
<b>Transactions and results for the fiscal year</b>					
Revenue excluding VAT	156,706,577	163,568,230	157,202,173	162,089,972	160,841,463
Profit (loss) before tax, employee profit-sharing and incentive schemes, depreciation, amortisation and provisions	-15,140,745	12,541,571	19,905,290	13,460,840	4,207,072
Income tax expense	-8,063,764	-7,559,470	-6,559,179	-11,050,179	-8,767,585
Employee profit-sharing and incentive schemes due for the fiscal year	903,829	714,193	555,044	130,049	564,138
Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	-18,162,775	14,828,878	22,812,473	16,983,375	10,881,106
Distributed earnings	8,540,426	-	8,490,152	4,242,046	8,408,416
<b>Earnings per share</b>					
Profit (loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	-0.37	0.91	1.22	1.15	0.59
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-0.85	0.70	1.07	0.80	0.52
Dividend per share	0.40	0.40	0.40	0.20	0.40
<b>Employee data</b>					
Average number of employees during the fiscal year	483.00	489	477	577	657
Total payroll for the fiscal year	41,973,124	38,739,302	39,316,093	43,762,519	47,188,819
Total benefits paid for the fiscal year (social security, employee welfare, etc.)	19,729,625	17,603,997	17,086,210	19,094,590	21,159,075

# Board of Directors & Compensation policy

## Board of Directors



Axway's Board of Directors is comprised of the following members:

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 <sup>(1)</sup>	Attendance rate at Board and Committee meetings
 <p><b>Pierre Pasquier</b> <b>Nationality:</b> French – 85 years old <b>Business address:</b> Sopra Steria Group SA PAE Les Glaisins, Annecy-le-Vieux 74940 Annecy, France <b>Shares in the Company held personally:</b> 0</p>	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	<b>Within the Group:</b> Director; Chairman of the Board of Directors; Director or Company officer of foreign Group subsidiaries or sub-subsidiaries. <b>Outside the Group:</b> Chairman of Sopra Steria Group; Director or Company officer of foreign Sopra Steria Group subsidiaries or sub-subsidiaries; CEO of Sopra GMT. <b>Expired offices:</b> None.	No	100%
 <p><b>Kathleen Clark Bracco</b> <b>Nationality:</b> American – 53 years old <b>Business address:</b> Sopra Steria Group SA 6, avenue Kléber 75116 Paris, France <b>Shares in the Company held personally:</b> 7,355</p>	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	<b>Within the Group:</b> Director; Vice-Chairwoman of the Board of Directors. <b>Outside the Group:</b> 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. <b>Expired offices:</b> Director of Sopra Group (19/06/2012 to 27/06/2014).	No	100%
 <p><b>Pierre-Yves Commanay</b> <b>Nationality:</b> French – 55 years old <b>Business address:</b> Axway Software Tour W 102, Terrasse Boieldieu 92085 Paris La Défense Cedex, France (only in relation to his position as director of Axway Software) <b>Shares in the Company held personally:</b> 2,816</p>	Director	General Meeting of 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Sopra GMT. <b>Expired offices:</b> None.	No	87.5%
 <p><b>Hervé Déchelette</b> <b>Nationality:</b> French – 75 years old <b>Business address:</b> Axway Software Tour W 102, Terrasse Boieldieu 92085 Paris La Défense Cedex, France (only in relation to his position as director of Axway Software) <b>Shares in the Company held personally:</b> 22,734</p>	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> None. <b>Expired offices:</b> 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 <sup>(1)</sup>	Attendance rate at Board and Committee meetings
 <b>Nicole-Claude Duplessix</b> <b>Nationality:</b> French – 61 years old <b>Business address:</b> Axway Software Tour W 102, Terrasse Boieldieu 92085 Paris La Défense Cedex, France (only in relation to her position as director of Axway Software) <b>Shares in the Company held personally:</b> 1,540	Director	General Meeting of 6 June 2017	General Meeting convened to approve the financial statements for the year ending 31 December 2020	<b>Within the Group:</b> Director. <b>Outside the Group:</b> None. <b>Expired offices:</b> None.	No	100%
 <b>Emma Fernandez</b> <b>Nationality:</b> Spanish – 57 years old <b>Business address:</b> Axway Software Tour W 102, Terrasse Boieldieu 92085 Paris La Défense Cedex, France (only in relation to her position as director of Axway Software) <b>Shares in the Company held personally:</b> 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Metrovacesa SA; Director of ASTI Mobile Robotics Group SL; Director of Effect Consultoria y soluciones digitales SL. <b>Expired offices:</b> Director of Grupo Ezentis SA (28/06/2016 to 26/06/2020); Director of Sopra Group SA (19/01/2017 to 12/06/2018); Director of Kleinrock Advisors SL (until 2018).	Yes	100%
 <b>Michael Gollner</b> <b>Nationality:</b> American and British – 62 years old <b>Business address:</b> 21 Poland Street London W1F 8QG <b>Shares in the Company held personally:</b> 7,000	Director	General Meeting of 6 June 2017	General Meeting convened to approve the financial statements for the year ending 31 December 2020	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Sopra Steria Group SA; Executive Chairman of Madison Sports Group Limited; Director of Levelset, Inc. <b>Expired offices:</b> None.	Yes	100%
 <b>Helen Louise Heslop</b> <b>Nationality:</b> British – 51 years old <b>Business address:</b> Axway Software Tour W 102, Terrasse Boieldieu 92085 Paris La Défense Cedex, France (only in relation to her position as director of Axway Software) <b>Shares in the Company held personally:</b> 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Hiscox Insurance Company Limited; Director of Aegon UK. <b>Expired offices:</b> Promontoria MMB.	Yes	92%

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 <sup>(1)</sup>	Attendance rate at Board and Committee meetings
 <b>Pascal Imbert</b> <b>Nationality:</b> French – 62 years old <b>Business address:</b> Wavestone Tour Franklin 100-101, Terrasse Boieldieu 92042 Paris La Défense Cedex, France <b>Shares in the Company held personally:</b> 340	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Chairman of the Management Board of Wavestone. <b>Expired offices:</b> None.	Yes	100%
 <b>Véronique de la Bachelerie</b> <b>Nationality:</b> French – 61 years old <b>Business address:</b> Société Générale RESG/SGC 17, Cours Valmy 92800 Puteaux <b>Shares in the Company held personally:</b> 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> 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 AIMC (US Association of Internal Management Consultants). <b>Expired offices:</b> Deputy Director of SGBT; Director of the Luxembourg stock exchange.	Yes <sup>(2)</sup>	100%
 <b>Yann Metz-Pasquier</b> <b>Nationality:</b> French and American – 32 years old <b>Business address:</b> Sopra Banking Software 6, avenue Kléber 75116 Paris, France <b>Shares in the Company held personally:</b> 18,877	Director	General Meeting of 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Sopra GMT; Director of Upfluence Inc. <b>Expired offices:</b> Observer until 6 June 2018.	No	100%
 <b>Marie-Hélène Rigal-Drogerys</b> <b>Nationality:</b> French – 51 years old <b>Business address:</b> Ecole normale supérieure de Lyon 15, parvis René-Descartes BP 7000 69342 Lyon Cedex 07 <b>Shares in the Company held personally:</b> 0	Director	General Meeting of 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Sopra Steria Group SA; Advisor to the Chairman on Site Policy at Ecole Normale Supérieure Lyon engineering school; Expert member of the Advisory Board, IMT Mines Albi-Carmaux engineering school. <b>Expired offices:</b> Consultant Partner at ASK Partners.	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 <sup>(1)</sup>	Attendance rate at Board and Committee meetings
 <b>Hervé Saint-Sauveur</b> <b>Nationality:</b> French – 76 years old <b>Business address:</b> Axway Software Tour W 102, Terrasse Boieldieu 92085 Paris La Défense Cedex, France (only for the offices held within Axway Software France) <b>Shares in the Company held personally:</b> 900	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> None. <b>Expired offices:</b> Director of Sopra Steria Group SA.	Yes	100%
 <b>Yves de Talhouët</b> <b>Nationality:</b> French – 62 years old <b>Business address:</b> 39, rue Boileau 75016 Paris, France <b>Shares in the Company held personally:</b> 0	Director	General Meeting of 5 June 2019	General Meeting convened to approve the financial statements for the year ending 31 December 2022	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of TWENGA; CEO of TABAG; Director of Devoteam; Director of Tinubu; Chairman of Faïenceries de Gien (2014). <b>Expired offices:</b> CEO of EMEA HP.	Yes	100%

- (1) The Board of Directors examines on a yearly basis the individual situation of the directors with regard to the independence criteria set forth in the Mollenext Code (R8). The Board may also be required to review this classification during the year should a director inform it of any major events that may call into question this classification. As this concerns, more specifically, the materiality of business relations that may affect the independence of a member, the Board bases its analysis on two criteria: a quantitative criteria (amount of revenue generated during the year and percentage that such amounts represent with regard to the total revenue of the counterparty) and a qualitative criteria (nature of existing business relations, context, relationship history and organisation).
- (2) This qualification as an independent director is valid from 11/04/2019.

## Board members participating in Board Committees

### Audit Committee

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

### Compensation Committee

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

### Appointments, Ethics and Governance Committee

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

## 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. 22-10-8 and R. 225-29-1 of the French Commercial Code.

Pursuant to Article L. 22-10-8, 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 Middenext 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 Company officer compensation policy is set by the Board of Directors. 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

Pursuant to recommendation R.10 of the Middlednext Code and Article 10 of the Board of Directors' internal regulations, the allocation of compensation referred to in Article L. 22-10-14 of the French Commercial Code is approved by the Board of Directors, on the proposal of the Compensation Committee, and takes into account:

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

Allocation of compensation for fiscal year 2021 is as follows:

- allocation of total compensation between the Committees and the Board of Directors as follows:
  - Board of Directors: 60%,
  - Audit Committee: 20%,
  - Appointments, 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. 22-10-14 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 proposed a compensation amount pursuant to Article L. 22-10-14 of the French Commercial Code of €330,000 for the year ended 31 December 2021, 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 Middlednext Code, that is completeness, balance between compensation components, benchmarks, 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.

## 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.

The Board of Directors, at its meeting of 24 October 2013, decided, based on the recommendations of the Appointments, Ethics and Governance Committee, to appoint a Vice-Chairman to take over the Chairman's duties in the event of the latter's incapacity and secure the succession. Accordingly, it was decided to amend the internal regulations of the Board of Directors (Chapter 4, Section 1.2.2).

The Chairman of the Board of Directors devoted a considerable amount of time to his duties 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 issues classified as strategic. These strategic issues 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 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.

## a. 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 28 January 2021 decided not to propose a change to the compensation policy of the Chairman of the Board of Directors.

### Fiscal year 2021 and beyond

#### Compensation components

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. 22-10-14 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 2021 at the level set since fiscal year 2018, that is fixed gross compensation of €138,000.

In the event of 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.



## b. 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 2021 and beyond

Compensation components	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	<p>Amount: 100% of 2021 fixed compensation if objectives are attained and up to 180% of fixed compensation in the event of notable outperformance, conditional on the attainment of:</p> <ul style="list-style-type: none"> <li>quantifiable criteria: <ul style="list-style-type: none"> <li>40% based on organic growth. This percentage may be increased to 80% in the event of notable outperformance,</li> <li>40% based on Axway profit on operating activities. This percentage may be increased to 80% in the event of notable outperformance;</li> </ul> </li> <li>qualitative criteria: <ul style="list-style-type: none"> <li>10% based on the employee engagement indicator,</li> <li>10% based on the NPS customer satisfaction indicator.</li> </ul> </li> </ul> <p>Precise 2021 objectives were set by the Board of Directors for these criteria but attainment levels are not published for confidentiality reasons.</p> <p>The attainment of the quantitative and qualitative criteria is examined by the Board of Directors' meeting adopting the financial statements for the previous fiscal year, at the recommendation of the Compensation Committee.</p>
Deferred variable compensation	Not applicable
Multi-year variable compensation	Not applicable
Deferral period, ability to request repayment of variable compensation	Not applicable
Exceptional compensation	<p>Applicable, at the decision of the Board of Directors, in the event of very specific circumstances (separation-IPO of a subsidiary, merger, etc.)</p> <p>Payment conditional on approval by Ordinary General Meeting and, in all events, capped at 100% of annual fixed compensation</p>
Stock options, performance shares or any other long-term compensation	<p>Eligible for long-term incentive plans implemented for Axway management.</p> <p>These plans include a condition of presence throughout the duration of the plan and demanding performance conditions.</p> <p>Vesting period of two years or more.</p> <p>Obligation to hold 30% of shares vested under the plan throughout his term of office.</p>
Compensation referred to in Article L. 22-10-14 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 Axway organic growth and 50% dependent on Axway Group operating profit. 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

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

The Board of Directors therefore proposed gross fixed annual compensation of US\$550,000 for the fiscal year ending 31 December 2021, unchanged on fiscal year 2020.

## 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 Axway's annual performance and promote the implementation of its strategy.

Gross variable compensation for the fiscal year ending 31 December 2021, if objectives are attained, would be US\$550,000, unchanged on fiscal year 2020.

The split between quantitative and qualitative criteria (90% and 10% in 2020) was changed to 80% and 20%, respectively, in 2021. This sought to give greater weight to qualitative criteria tied to the long-term performance of the Company, including one criteria tied to the employee Section of the CSR policy.

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 Axway'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 Directors 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 Axway, 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 the General Meeting and the conditions set by prevailing legal provisions and the Mollenex 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 2020

The following developments, which form an integral part of the Board of Directors' report on corporate governance, are presented in accordance with Article L. 22-10-9 of the French Commercial Code.

Pursuant to the provisions of Article L. 22-10-34 II and III 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 3 June 2020.

## Compensation components paid or awarded to directors in respect of their duties for the year ended 31 December 2020

The Company's Combined General Meeting of 3 June 2020, in the 4th resolution, decided to grant directors compensation referred to in Article L. 22-10-14 of the French Commercial Code of €330,000 for the year ended 31 December 2020.

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. 22-10-14 of the French Commercial Code and other compensation received by Company officers for their duties within Axway**

Company officer	Amounts due in fiscal year 2020 <sup>(1)</sup>	Amounts due in fiscal year 2019 <sup>(1)</sup>	Amounts due in fiscal year 2018 <sup>(1)</sup>
<b>Pierre Pasquier</b>			
Compensation <sup>(2)</sup>	18,996	20,663	17,951
Other compensation	-	-	-
<b>Hervé Saint-Sauveur</b>			
Compensation <sup>(2)</sup>	33,460	32,927	36,406
Other compensation	-	-	-
<b>Hervé Déchelette</b>			
Compensation <sup>(2)</sup>	28,654	34,386	32,751
Other compensation	-	-	-
<b>Pascal Imbert</b>			
Compensation <sup>(2)</sup>	28,702	30,565	26,580
Other compensation	-	-	-
<b>Kathleen Clark Bracco</b>			
Compensation <sup>(2)</sup>	28,702	28,154	24,780
Other compensation	-	-	-
<b>Pierre-Yves Commanay</b>			
Compensation <sup>(2)</sup>	21,908	22,594	22,265
Other compensation	-	-	-
<b>Nicole-Claude Duplessix</b>			
Compensation <sup>(2)</sup>	18,996	13,735	15,434
Other compensation	-	-	-
<b>Véronique de la Bachelerie</b>			
Compensation <sup>(2)</sup>	23,801	23,790	23,404
Other compensation	-	-	-
<b>Michael Gollner</b>			
Compensation <sup>(2)</sup>	23,801	17,748	25,920
Other compensation	-	-	-
<b>Yves de Talhouët</b>			
Compensation <sup>(2)</sup>	23,849	19,675	15,074
Other compensation	-	-	-
<b>Yann Metz-Pasquier</b>			
Compensation <sup>(2)</sup>	23,801	25,074	10,401
Other compensation	-	-	-
<b>Emma Fernandez</b>			
Compensation <sup>(2)</sup>	18,996	23,077	19,748
Other compensation	-	-	-
<b>Helen Louise Heslop</b>			
Compensation <sup>(2)</sup>	22,192	22,506	25,920
Other compensation	-	-	-
<b>Marie-Hélène Rigal-Drogerys</b>			
Compensation <sup>(2)</sup>	14,143	15,106	5,367
Other compensation	-	-	-
<b>Total</b>	<b>330,000</b>	<b>330,000</b>	<b>302,000</b>

(1) The amounts stated in this table are gross amounts in euros.

(2) Compensation referred to in Article L. 22-10-14 of the French Commercial Code (formerly "directors' fees").

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. 22-10-14 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 2020

The fixed, variable and exceptional components of total compensation and benefits in kind paid or granted in the past 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 3 June 2020 are as follows:

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. 22-10-14 of the French Commercial Code	€18,996	Compensation referred to in Article L. 22-10-14 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 2020

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 3 June 2020 are as follows:

Compensation paid or granted during the year then ended	Amounts or accounting valuation submitted to vote	Presentation
Fixed compensation	€481,527 (Gross amount paid)	
Annual variable compensation	€507,529 (Gross amount to be paid after approval by General Meeting) (including, where necessary, the deferred portion of this compensation)	Quantitative criteria for: <ul style="list-style-type: none"> <li>• 45% based on organic growth in signatures. This percentage may be increased to 90% in the event of notable outperformance;</li> <li>• 45% based on Group profit on operating activities. This percentage may be increased to 56% in the event of notable outperformance.</li> </ul> Qualitative criteria for: <ul style="list-style-type: none"> <li>• 5% based on the employee engagement indicator; and</li> <li>• 5% based on the NPS customer satisfaction indicator.</li> </ul> Variable compensation granted in respect of fiscal year 2020 represents 105.4% of fixed compensation. Quantitative criteria were attained 106% and qualitative criteria were attained 100%.
Free share grant	Shares = €1,950,000 (accounting valuation)	100,000 performance share rights (representing potentially 0.47% of the Company's share capital), subject to 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 Axway. This grant was performed pursuant to the 33 <sup>rd</sup> 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



**BY E-MAIL**  
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**Documents referred to in Article R. 225-81 of the French Commercial Code**

This Notice of Meeting is available, in French and English, on the Company's website

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

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**Axway Software**

*Société anonyme* with a share capital of €42,702,132

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