



2022 COMBINED GENERAL MEETING

Notice of meeting

**Tuesday 24 May 2022
at 2.30 p.m.**

Etoile Business Center
21-25 rue Balzac 75008 Paris



Welcome to the Axway Combined General Meeting

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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

Axway Software

COMBINED GENERAL MEETING

Tuesday 24 May 2022 at 2.30 p.m.

Ladies and Gentlemen,

the shareholders are cordially invited to the Combined General Meeting on Tuesday, 24 May 2022 at 2.30 p.m. at l'Etoile Business Center, 21-25 Rue Balzac, 75008 Paris, France.

Participants will be welcomed from 1.30 pm.

As required by Article R.225-73 of the French Commercial Code, the preliminary notice of this General Meeting was published in the French Official Bulletin of Legal Notices (BALO) on 15 April 2022, under no. 45.

The Notice of meeting will be published on Friday, 6 May 2022 in the French Official Bulletin of Legal Notices (BALO) and the newspaper "Eco Savoie Mont-Blanc", formerly Eco des Pays de Savoie.



Shareholders are asked to consult the 2022 Shareholders' Meeting section of the Company's website: <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>. This section will be regularly updated to detail the final procedures for attending the Shareholders' Meeting and/or to adapt them in line with changes in the health situation and legal and regulatory provisions after the publication of the notice of meeting.

A word from Management



“Thanks to the transformations undertaken since 2018, Axway's business model is now based on a solid foundation of recurring revenue, supported by a robust and diversified product portfolio.”

Pierre PASQUIER

Chairman of the Axway Board of Directors

To continue evolving and even better meet the critical needs of its 11,000 customers around the world. Axway must once again prove its ability to adapt. While we all hoped for a return to a calmer health and economic situation from 2021, it seems that uncertainty is here for the long term.

Thanks to the transformations undertaken since 2018, Axway's business model is now based on a solid foundation of recurring revenue, supported by a robust and diversified product portfolio. Axway's customer satisfaction is at an all-time high and the management team, led by Patrick Donovan, can also count on the unwavering commitment of its 1,700 employees. At the same time, the Company strengthened its corporate responsibility program this year, integrating it more formally into its governance and setting ambitious non-financial objectives.

Axway must now be able to stabilize a growing and profitable model year after year, in line with its independent project and its historical values. After a second half of 2021 more difficult than anticipated, the 2022 objectives, which foresee a return to organic business growth and a further improvement in profitability, perfectly illustrate this ambition.

A pioneer in its industry, the Company must continue to combine experience with constant agility. After several years of internal transformation, Axway must once again assume a consolidator role in its markets and undertake a strategic refocusing of its product portfolio. The organic development of the Company must be founded on its most successful markets and I will fully support the management team in its external growth approach, which can prove complex in such a competitive environment.

In a world in motion, where change is increasingly rapid, we will strive, in 2022, to maintain a coherent and agile strategic course to support Axway's enlightened development. Being our customers' preferred partner remains our top priority, but we will continue to aim for a model which creates value for all stakeholders in our ecosystem.



In 2021, in an economic and health context that remains highly challenging, I was pleased with our teams' efforts to implement our new strategy.

After the successful transformation plan completed last year, it was important for us to launch a new momentum so as to continue moving forward and allow us to gradually establish the independent, growing, and profitable model we believe in for our Company.

Although we faced unusual buying patterns late in the year that prevented us from achieving our annual growth target, we still had several positive results in 2021.

On the ground, organizational adjustments continued around a more assertive product portfolio management strategy, positioning Amplify, our API platform, as the driver of our future business growth and the primary focus of our investments. The technological excellence of our offering, once again confirmed in 2021 by the most influential market analysts, allows me to reiterate my full confidence in this strategy.

Over the past two years, thanks to Amplify and our most important historical products (MFT, B2B-EDI, Digital Finance), our sales teams were able to meet or exceed their targets for seven consecutive quarters before the challenges faced at the end of 2021.

The continuous growth of our Net Promoter Score has confirmed the high level of satisfaction of our customers. More than ever, our customers trust us to guide them through the evolution of their most complex software

infrastructures. By choosing Axway, they benefit from one of the most comprehensive catalogs of offerings on the market, enabling them to turn their digitalization into a major competitive advantage through rapid and effective operational benefits.

This year, we have also succeeded in maintaining strong commitment among our employees despite the high turnover rates observed in our markets. We strive to maintain a transparent and regular dialogue with our teams to ensure that the relationship of trust we have established with them since 2018 continues. In this way, at the beginning of 2022, more than 1,000 employees who have been loyal to Axway for more than 3 years became shareholders in the Company.

Finally, we have taken new key steps in structuring our CSR program and our corporate responsibility policy by defining more precise, well-defined non-financial objectives in line with our values and long-term ambitions.

We therefore begin 2022 with determination, ready to meet the challenges of a market characterized by limited visibility and strong competition, relying on the solid foundations we have built in recent years to best serve the interests of our stakeholders, including our Employees, Customers and Shareholders.

"More than ever, our customers trust us to guide them through the evolution of their most complex software infrastructures."

Patrick DONOVAN
Axway Chief Executive Officer



2022 Combined General Meeting: procedures

The 2022 Combined General Meeting will be held on Tuesday, 24 May 2022 at 2.30 p.m. at the Etoile Business Center, 21-25 rue Balzac, 75008 Paris.

CIC Market Solutions is the centralising bank for the General Meeting. Any requests made to the centralising bank must be sent to CIC – Service Assemblées Générales – 6, avenue de Provence, 75009 Paris – or emailed to serviceproxy@cic.fr.

GENERAL PROVISIONS

Any shareholder, irrespective of the number of shares owned, may participate in this General Meeting by providing simple proof of their identity and ownership of shares.

Shareholders may participate in the General Meeting by:

- attending in person;
- voting by post;
- being represented by a proxy, i.e. by conferring powers on the Chairman, their spouse or partner in a French domestic partnership (PACS), another shareholder, or any other individual or legal entity of their choice under the conditions laid down in Article L. 225-106 of the French Commercial Code or without indicating a proxy-holder. It is noted that if a shareholder does not name a proxy-holder in the proxy form, the Chairman of the General Meeting will vote in favour of proposed resolutions submitted or approved by the Board of Directors, and against any other proposed resolution.

PRELIMINARY FORMALITIES

Pursuant to Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), only shareholders who have proven their shareholder 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.

To prove this 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 20 May 2022.

Voting rights: in accordance with Axway's Articles of Association, 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.

How to attend the General Meeting in person

Shareholders wishing to attend the General Meeting in person may request an admission card as follows:

REQUEST AN ADMISSION CARD BY POST

Registered shareholders (pure or administered) may request an admission card by returning the voting form appended to the notice of meeting to CIC – Service Assemblées Générales – 6 avenue de Provence 75009 Paris;

Bearer shareholders should ask their authorised intermediary that manages their share account for an admission card to be addressed to them.

Bearer shareholders wishing to attend the General Meeting who have not received an admission card on the second business day prior to the General Meeting, i.e. at midnight (Paris time) on Friday 20 May 2022, must present an attendance certificate issued by their authorized financial intermediary in accordance with regulations.

Registered shareholders may attend the General Meeting without completing any prior formalities.

Registered and bearer shareholders must be able to provide proof of their identity in order to attend the General Meeting.

REQUEST AN ADMISSION CARD ELECTRONICALLY

Shareholders wishing to attend the General Meeting in person may also request an admission card electronically as follows:

Shareholders may request an admission card on the VOTACCESS secure platform accessible from Axway's investor website: <https://investors.axway.com/en>, which will automatically redirect shareholders to the dedicated website: <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.

Registered shareholders (pure or administered) who have lost their ID number and/or password can directly contact the CIC's Middle Office Emetteur Service at the following number: +33 (0)1 53 48 80 10.

- **bearer shareholders** must log in to the web portal of the institution managing their securities account using their usual access codes and then access the VOTACCESS platform 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.

After connecting, shareholders must follow the instructions on screen to access the VOTACCESS platform and request an admission card for the General Meeting.

How to vote or grant a proxy prior to the General Meeting

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

- **vote or give a proxy online** using the VOTACCESS platform;
- **vote or give a proxy by post** using the form appended to this notice of meeting.

Axway recommends that shareholders take steps at the earliest opportunity to express their choice and favour, where possible, the VOTACCESS platform in accordance with the procedures set out below.

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: <https://investors.axway.com/en> or at the following address: 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 Middle Office Emetteur Service at: +33 (0)1 53 48 80 10.

Bearer shareholders must log in to the web portal of the institution managing their securities account using their usual access codes and then access the VOTACCESS platform 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.

The VOTACCESS platform will be open from Friday 6 May 2022 to 3 p.m. (Paris time) on 23 May 2022.

Axway recommends that shareholders take steps at the earliest opportunity to exercise their rights in a timely manner.



2022 Combined General Meeting: procedures

How to vote or grant a proxy prior to the General Meeting

VOTE OR GIVE A PROXY BY POST USING THE VOTING OR PROXY 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 voting or proxy form appended to this notice of meeting to the following address: CIC – Service Assemblées Générales – 6 avenue de Provence, 75009 Paris – or can scan the form and e-mail it to: **serviceproxy@cic.fr**;

- **bearer shareholders** must:

- request, as from the notice of meeting date, the postal voting or proxy form from the institution managing their securities account,
- and return the completed voting or proxy 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 scan the form and e-mail it to: **serviceproxy@cic.fr**.

To be taken into account, postal voting or proxy forms must be received by CIC, at the below postal or e-mail address, no later than 3 calendar days before the General Meeting, *i.e.* at midnight (Paris time) on Saturday 21 May 2022.

HOW TO COMPLETE THE VOTING OR PROXY FORM



RETURN THE FORM APPENDED TO THIS BROCHURE:

no later than 3 days before
the General Meeting, i.e. midnight
(Paris time) on **Saturday 21 May 2022**
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



Société anonyme au capital de 43.267.194 €
Siège social :
PAE Les Glaisins Anancy-le-Vieux 74940 Anancy
Direction Générale :
Tour W – 102, Terrasse Boieldieu – 92085 PARIS LA DEFENSE
433 977 980 RCS Anancy

ASSEMBLEE GENERALE MIXTE 24 MAI 2022 A 14H30

Combined General Meeting Shareholders
To be held on May 24, 2022 at 2.30 pm

à/At :
Etoile Business Center
21-25 rue Balzac 75008 Paris

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

Identifiant - Account
Vote simple
Single vote
Nominatif
Registered
Vote double
Double vote
Porteur
Bearer
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 ☒ l'une des cases "Non" ou "Abstention". / 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.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Non / No	<input type="checkbox"/>
												Abs.	<input type="checkbox"/>
												Oui / Yes	<input type="checkbox"/>
												Non / No	<input type="checkbox"/>
												Abs.	<input type="checkbox"/>
												Oui / Yes	<input type="checkbox"/>
												Non / No	<input type="checkbox"/>
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												Oui / Yes	<input type="checkbox"/>
												Non / No	<input type="checkbox"/>
												Abs.	<input type="checkbox"/>
												Oui / Yes	<input type="checkbox"/>
												Non / No	<input type="checkbox"/>
												Abs.	<input type="checkbox"/>

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)

I HEREBY APPOINT: See reverse (4) pour me représenter à l'Assemblée
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:
- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.
- Je m'abstiens. / I abstain from voting.

- Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom
- I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, tout formulaire doit parvenir au plus tard :

To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation: on 1st notification sur 2^{ème} convocation: on 2nd notification

à la banque / to the bank 21 mai 2022 (9H00) / May 21, 2022

à la société / to the company 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 24 May 2022), first name, last name, address and bank details of the shareholder as well as the first name, last name and, if possible, address of the proxy. In addition, bearer shareholders must ask the financial intermediary managing their securities account to send written confirmation to CIC – Service Assemblées Générales – 6 avenue de Provence, 75009 Paris.

For appointments and removals of proxies performed electronically to be taken into account, the e-mails and/or written confirmations must be received no later than the eve of the General Meeting, i.e. 3 p.m. (Paris time) on 23 May 2022.

Appointments and removals of proxies sent in paper format must be received no later than 3 calendar days before the General Meeting, i.e. at midnight (Paris time) on Saturday 21 May 2022.

The appointed proxy may vote by post by returning the voting form by post in accordance with the above procedure.

Pursuant to Article R. 225-85 of the French Commercial Code, when a shareholder has already voted by post or requested an admission card for the General Meeting, they may not choose another method of participating in the General Meeting.

TRANSFER OF SHARES BY SHAREHOLDERS PRIOR TO THE GENERAL MEETING

Any shareholder who has already returned their postal voting or proxy form may transfer all or some of their 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 20 May 2022, 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 20 May 2022, regardless of the method used, will be notified or taken into account, notwithstanding any agreement to the contrary.

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 25th calendar day preceding the General Meeting and they must be sent no later than the 20th day following the date of publication of the notice of meeting, i.e. Friday 29 April 2022 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 20 May 2022.

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.

Methods of exercising the option to submit written questions

Prior to the General Meeting

Any shareholder 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** no later than the fourth working day preceding the date of the General Meeting, i.e. Wednesday 18 May 2022. 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 and will also be published, as soon as possible, on the Shareholders' Meeting page of the Company's website: **<https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>**.

During the General Meeting

Shareholders present at the General Meeting may ask questions during the meeting.



DOCUMENTS AND INFORMATION MADE AVAILABLE TO SHAREHOLDERS

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>, no later than the twenty-first day preceding the General Meeting, i.e. 3 May 2022.

DOCUMENT AND INFORMATION REQUESTS

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



Shareholders are asked to consult the 2022 Shareholders' Meeting section of the Company's website: <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>. This section will be regularly updated to detail the final procedures for attending the Shareholders' Meeting and/or to adapt them in line with changes in the health situation and legal and regulatory provisions after the publication of this notice of meeting.



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-CONVOCAION REQUEST FORM

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.



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

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: _____

Country: _____

ID (provided by CIC): _____

E-mail address: _____

Signed in: _____, Date: _____ 2022

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





Agenda

Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2021 – Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the year ended 31 December 2021.
3. Appropriation of earnings for the year and setting of the dividend.
4. Reappointment of Pierre-Yves Commanay as director.
5. Reappointment of Yann Metz-Pasquier as director.
6. Reappointment of Marie-Hélène Rigal-Drogerys as director.
7. Fixed annual sum to be allocated to members of the Board of Directors.
8. Approval of the compensation policy for the Chairman of the Board of Directors.
9. Approval of the compensation policy for the Chief Executive Officer.
10. Approval of the compensation policy for members of the Board of Directors.
11. Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code.
12. 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 Pierre Pasquier, Chairman of the Board of Directors.
13. 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 Patrick Donovan, Chief Executive Officer.
14. Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code.

Extraordinary General Meeting

15. Delegation of authority to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code.
16. Delegation of authority to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering.
17. Authorisation to increase the amount of the initial issue, in the event of an issuance of ordinary shares or securities granting access to share capital with cancellation of preferential subscription rights, decided pursuant to the 15th and 16th resolutions of this General Meeting.
18. Overall limit on authorisation ceilings set in the 15th and 16th resolutions of this General Meeting and the 16th and 18th resolutions of the General Meeting of 25 May 2021.
19. Authorisation to the Board of Directors, for a period of 38 months, to perform free grants of existing shares and/or shares to be issued to employees and/or certain company officers of the Company and affiliated companies and economic interest groups, with waiver by shareholders of their preferential subscription rights.
20. Authorisation to the Board of Directors, for a period of 38 months, to grant share subscription and/or purchase options to employees and/or certain company officers of the Company and affiliated economic interest groups, with waiver by shareholders of their preferential subscription rights.
21. Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital through the issue of ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code.

Ordinary General Meeting

22. Powers to perform legal formalities.

Explanatory statement and proposed resolutions

Dear Shareholders,

We have convened a Combined General Meeting on 24 May 2022 to present the consolidated and parent company financial statements for the fiscal year ended 31 December 2021, 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 2021, 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.

Resolutions presented for the approval of the Ordinary General Meeting

a) Approval of the accounts proposed by the Board of Directors (1st to 3rd resolutions)

Explanatory statement

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 2021, showing profit of €7,843,108 and approve the transactions reflected in these financial statements or summarised in these reports (1st resolution);
- approve the consolidated financial statements for the fiscal year ended 31 December 2020, showing consolidated net profit, Group share, of €9,602,221 and the transactions reflected in these financial statements or summarised in these reports (2nd resolution); and
- approve the appropriation of earnings and the proposed dividend per share of a gross amount of €8,653,439 with an ex-dividend date of 6 June 2022 and a payment date of 8 June 2022 (3rd resolution).

It is recalled that Article 37 of the Articles of Association sets out the following rules for the appropriation and distribution of earnings:

The income statement summarises the income and expenses for the fiscal year and, after deductions for amortisation, depreciation and provisions, shows the profit for the year. Any prior losses are deducted from the profit for the year, along with at least five per cent for allocation to the legal reserve. This allocation ceases to be mandatory when the legal reserve represents one-tenth of the share capital.

Profit available for distribution comprises the profit for the year less any losses carried forward and amounts allocated to reserves, pursuant to the law and the Articles of Association, plus retained earnings. The General Meeting may deduct from this profit all amounts that it deems appropriate for allocation to all discretionary, ordinary or extraordinary reserves, or to retained earnings.

The balance, if any, is apportioned by the General Meeting between all shareholders in proportion to the number of shares held.

Furthermore, the General Meeting may resolve to distribute sums deducted from available reserves, by expressly indicating the reserves from which the deductions are to be made. However, dividends are first deducted from the profit for the year.

Except in the event of a share capital reduction, no distribution may be carried out to shareholders where shareholders' equity is, or would subsequently be, less than the minimum amount of share capital plus reserves not enabling a distribution, pursuant to the law or the Articles of Association. Revaluation surpluses may not be distributed. Some or all of them may be incorporated into the capital.

Any losses shall, following approval of the financial statements by the General Meeting, be carried forward to be set against earnings in subsequent fiscal years, until fully used up.

First resolution

Approval of the annual financial statements for the year ended 31 December 2021 – 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 2021, approves the annual financial statements as presented at this date showing a net loss of €7,843,108.

The General Meeting specifically approves the overall amount of €36,554 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.

Initial amount

• Net loss for the year	-€7,843,108
• Retained earnings	-€3,398,517

Appropriation

• Legal reserve	€-
• Other reserves	-€8,653,439
• Dividends	€8,653,439
• Retained earnings	€-

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 6 June 2022.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2021

The General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports on the consolidated financial statements for the year ended 31 December 2021, approves these consolidated financial statements as presented showing a net profit (Group share) of €9,602,221.

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 2021.

The dividends will be paid on 8 June 2022.

In the event of a change in the number of shares conferring entitlement to dividends compared to the 21,633,597 shares comprising the share capital at 31 December 2021, 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	
2018	€8,490,152.40* i.e. €0.40 per share	-	-
2019 ⁽¹⁾	-	-	-
2020	€8,540,426 i.e. €0.40 per share	-	-

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

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

b) Renewal of terms of office (4th and 6th resolutions)

Explanatory statement

The Board reminds shareholders that the terms of office of Marie-Hélène Rigal-Drogerys, Yann Metz-Pasquier and Pierre-Yves Commanay 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 these three 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
Marie-Hélène Rigal-Drogerys 51 years		✓		✓	100%
Yann Metz-Pasquier 33 years	✓	✓	✓		100%
Pierre-Yves Commanay 56 years	✓		✓		100%

Fourth resolution

Reappointment of Pierre-Yves Commanay as director

The General Meeting decides to reappoint Pierre-Yves Commanay 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 2026.

Sixth resolution

Reappointment of Marie-Hélène Rigal-Drogerys as director

The General Meeting decides to reappoint Marie-Hélène Rigal-Drogerys 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 2026.

Fifth resolution

Reappointment of Yann Metz-Pasquier as director

The General Meeting decides to reappoint Yann Metz-Pasquier 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 2026.

c) Company officer compensation (7th to 13th resolutions)

Explanatory statement

The General Meeting will be asked to approve the compensation policy for all company officers (resolutions 7 to 10). 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 11 to 13). Shareholders are asked to refer to Chapter 4, Section 4.4.1 of the Universal Registration Document in order to review this information.



Seventh 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.

Eighth 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 presented in the 2021 Universal Registration Document in paragraph 4.4.2.3 a).

Ninth 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 presented in the 2021 Universal Registration Document in paragraph 4.4.2.3 b).

Tenth 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 presented in the 2021 Universal Registration Document in paragraph 4.4.2.2.

Eleventh 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 disclosed in the Report on corporate governance presented in the 2021 Universal Registration Document in paragraph 4.4.1.

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 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 Pierre Pasquier, Chairman of the Board of Directors, presented in the Report on corporate governance presented in the 2021 Universal Registration Document in paragraph 4.4.1.2.

Thirteenth 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 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 Patrick Donovan, Chief Executive Officer, presented in the Report on corporate governance presented in the 2021 Universal Registration Document in paragraph 4.4.1.3.

d) Share buyback programme (14th resolution)

Explanatory statement

During the last General Meeting, the Board of Directors was authorised to implement a share buyback programme for the Company's shares. As this authorisation will soon expire, shareholders are asked to renew it for a further period of 18 months (i.e. until 25 November 2023 inclusive), to enable the Board to again purchase shares in the Company, on one or more occasions and at the times it determines (except during a public tender offer period).

These buybacks may be carried out 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. 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.

Share buybacks may be performed for the following objectives, without this list being exhaustive:

- to enable secondary market making or ensure the liquidity of the Axway Software share. To this end and pursuant to the delegation granted until now to the Board, a market-making agreement was signed by the Company with Kepler Cheuvreux;
- retaining shares that are bought back for subsequent exchange or use as consideration in acquisitions;
- providing coverage, as was the case this year, of free share grant plans (or similar plans) for employees and/or company officers of the Group. A record of all statements of share buyback transactions can be consulted on our investor website at <https://investors.axway.com/en/regulated-information>;
- cancelling any shares purchased, pursuant to the authorisation granted to the Board by the fourteenth resolution adopted by the last General Meeting.

These buybacks may be performed for all objectives listed in the fourteenth resolution presented to this General Meeting and, more broadly, 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, representing a maximum total amount of €101,677,906 that the Company may devote to share purchases (excluding acquisition costs).

Fourteenth resolution

Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company under the mechanism set out in 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 maximum number of shares representing no more than 10% of the number of shares making up the share capital at the date of this General Meeting, where applicable, adjusted to take into account potential share capital increase or decrease transactions which might take place during the term of the programme.

This authorisation supersedes the authorisation granted to the Board of Directors by the General Meeting of 25 May 2021 in its 13th 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 mergers, demergers, contributions or 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, including affiliated economic interest groups and companies 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, including affiliated economic interest groups and companies;
- 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 Combined 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 €101,677,906.

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

a) Resolutions concerning financial delegations and authorisations (15th to 18th resolutions)

Explanatory statement

The delegations of authority granted to the Board of Directors on 3 June 2020 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 3 August 2022. The Board of Directors therefore asks shareholders to renew these existing delegations of authority for a period of twenty-six (26) months, by approving resolutions 15 to 18 to enable it, if necessary, to launch, at the time it considers appropriate, the financial transactions best adapted to the financing requirements of the Group's development and the opportunities available on the market.

The share capital increases potentially resulting from these resolutions may be performed by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, (i) with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code (15th resolution), (ii) with cancellation of preferential subscription rights through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering (16th resolution).

The issue ceilings applicable to issues performed pursuant to resolutions 15 and 16 would be as follows:

- €20 million par value for share capital increases that may result from the 15th resolution and €10 million par value for share capital increases that may result from the 16th resolution, excluding each time the par value amount of share capital increases necessary to safeguard, under the law or under any applicable contractual agreement providing for other cases of safeguard, the rights of holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the grant of free shares;
- it being noted that all share capital increases likely to result from resolutions 15 and 16 of this General Meeting and resolutions 16 and 18 of the General Meeting of 25 May 2021 would be subject to an overall maximum par value ceiling of €20 million as set forth in the 18th resolution of this General Meeting.

In addition, pursuant to the terms of the 17th resolution presented for your vote, the Board of Directors could also decide, for each of the issues performed pursuant to the 15th and 16th resolutions, to increase the number of ordinary shares and/or securities granting access to ordinary shares of the Company, under the same conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the ceilings set by the General Meeting.

Fifteenth resolution

Delegation of authority to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital and/or debt securities, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code

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. 225-136, L. 22-10-52 and L. 228-92:

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

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

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

This amount is deducted from the maximum par value amount of ordinary shares that may be issued pursuant to the 18th resolution.

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 rights or securities granting access to the Company's share capital will be added to this ceiling;

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

This amount is deducted from the maximum nominal amount of debt securities set in the 18th resolution of this General Meeting;

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

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

6) decides that, if subscriptions do not take-up the entire issue as indicated in 1), the Board of Directors may use the following options:

- limit the issue to the amount of subscriptions, where applicable within the limits set forth in the regulations,
- freely allocate all or part of the unsubscribed securities;

7) decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions of the issue(s), 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;

8) 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 to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital and/or debt securities, with cancellation of preferential subscription rights, through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering

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. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

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

- ordinary shares,
- and/or securities granting access to share capital and/or debt securities.

These securities may be issued in consideration for securities that may be contributed to the Company, as part of a public exchange offer pursuant to the terms of Article L. 22-10-54 of the French Commercial Code;

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

3) the overall par value amount of ordinary shares that may be issued pursuant to this delegation may not exceed €20,000,000.

This amount is deducted from the maximum par value amount of ordinary shares that may be issued pursuant to the 18th resolution.

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 rights or securities granting access to the Company's share capital will be added to this ceiling;

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 amount of debt securities set in the 18th resolution;

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

- 5) decides that the amount payable or that will be payable to the Company for each of the ordinary shares issued under this delegation of authority, after considering, if issuing independent share subscription warrants, the issue price of these warrants, will be determined in accordance with the legal and regulatory provisions in force at the time when the Board of Directors implements this delegation;
- 6) decides, if issuing securities in consideration for securities contributed as part of a public exchange offer, that the Board of Directors will have, within the terms set out in Article L. 22-10-54 of the French Commercial Code and the limits determined above, the powers required to determine the list of securities contributed for exchange, to determine the issue conditions, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the issue terms;
- 7) decides that, if subscriptions do not take-up the entire issue as indicated in 1), the Board of Directors may use the following options:
 - limit the issue to the amount of subscriptions, where applicable within the limits set forth in the regulations,
 - freely allocate all or part of the unsubscribed securities;
- 8) decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions of the issue(s), 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;
- 9) 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 amount of the initial issue, in the event of an issuance of ordinary shares or securities granting access to share capital with cancellation of preferential subscription rights, decided pursuant to the 15th and 16th resolutions of this General Meeting

The General Meeting, after reviewing the Board of Directors' report, decides that for each issue of ordinary shares or securities pursuant to the fifteenth and sixteenth resolutions, 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

Overall limit on authorisation ceilings set in the 15th and 16th resolutions of this General Meeting and the 16th and 18th resolutions of the General Meeting of 25 May 2021

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

- €20,000,000, the overall par value amount of shares that may be issued, immediately or in the future, pursuant to the 15th and 16th resolutions of this General Meeting and the 16th and 18th resolutions of the General Meeting of 25 May 2021, 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, the rights of holders of rights or securities granting access to the Company's share capital will be added to this amount;
- €200,000,000 overall nominal amount of Company debt securities that may be issued pursuant to the 15th and 16th resolutions of this General Meeting and the 16th resolution of the General Meeting of 25 May 2021.

b) Resolutions concerning employee share-based incentive schemes (19th to 21st resolutions)

Explanatory statement

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

- to implement, by the Company, a free share grant programme aimed at giving eligible employees or company officers a stake in the Axway Group. The potential total number of free shares granted may not exceed 4% of the Company's share capital on the date of the Board of Directors' grant decision, not taking into account the number of shares to be issued, if applicable, pursuant to the adjustments required to preserve the rights of the beneficiaries of free share grants. This delegation would be granted for a period of thirty-eight (38) months (19th resolution);
- to increase the share capital, on one or more occasions, using as an instrument either share subscription options or share right grants; this delegation would be valid for a period of thirty-eight (38) months from the date of the General Meeting (20th resolution);
- 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 (21st 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, 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.

Nineteenth resolution

Authorisation to the Board of Directors, for a period of 38 months, to perform free grants of existing shares and/or shares to be issued to employees and/or certain company officers of the Company and affiliated companies and economic interest groups, with waiver by shareholders of their preferential subscription rights

The General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, on one or more occasions, pursuant to Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, to grant ordinary shares of the Company, existing or to be issued, to:

- employees of the Company or companies or economic interest groups directly or indirectly affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code;
- and/or company officers meeting the conditions set by Article L. 225-197-1 of the French Commercial Code.

The total number of free shares granted under this authorisation may not exceed 4% of the share capital at the date of the grant decision.

Where applicable, the par value amount of the share capital increase required to safeguard the rights of beneficiaries of free share grants in the event of transactions in the Company's share capital during the vesting period will be added to this ceiling.

Shares will vest to beneficiaries at the end of a vesting period the duration of which will be set by the Board of Directors subject to a minimum of one year.

Beneficiaries will, where applicable, hold the shares during a period, set by the Board of Directors, such that the aggregate duration of the vesting period and, where applicable, the holding period is not less than two years.

As an exception, shares will vest before the end of the vesting period in the event of invalidity of the beneficiary corresponding to a category 2 or 3 classification pursuant to Article L. 341-4 of the French Social Security Code.

Full powers are conferred on the Board of Directors to:

- set the vesting conditions and, where appropriate, criteria for the shares;
- determine the identity of the beneficiaries and the number of shares granted to each beneficiary;
- where applicable:
 - duly note the existence of sufficient reserves and, at each grant, transfer to a blocked reserve account the amounts necessary to fully pay up the new shares to be granted,

- decide, when the time comes, the share capital increase(s) by capitalisation of reserves, profits or issue premiums, relating to the issue of new free shares,
- purchase the necessary shares under the share buyback programme and allocate them to the grant,
- determine the impact on beneficiary rights of transactions modifying the share capital or likely to impact the value of shares granted, performed during the vesting period, and accordingly adjust or modify, where necessary, the number of shares granted to preserve the rights of beneficiaries;
- decide whether or not to set a holding obligation at the end of the vesting period and, where applicable, determine the duration and take all useful measures to ensure compliance by the beneficiaries;
- determine the conditions relating to the performance of the Company, Group or entities that will apply to the grant of shares to executive officers of the Company and, where applicable, those that would apply to the grant of shares to employees, as well as the criteria according to which shares will be granted, it being understood that in the event of the grant of shares without performance conditions, such shares may not be granted to the Chief Executive Officer of the Company and may not exceed 33% of grants authorised by the General Meeting;
- and, more broadly, do everything necessary to the implementation of this authorisation within the context of prevailing legislation.

This authorisation will entail as of right waiver by shareholders of their preferential subscription rights to the new shares issued by capitalisation of reserves, profits or issue premiums.

It is granted for a period of thirty-eight (38) months from the date of this General Meeting.

It supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

Twentieth resolution

Authorisation to the Board of Directors, for a period of 38 months, to grant share subscription and/or purchase options to employees and/or certain company officers of the Company and affiliated economic interest groups, with waiver by shareholders of their preferential subscription

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

- 1) authorises the Board of Directors, pursuant to the provisions of Articles L. 225-177 to L. 225-185, L. 22-10-56 and L. 22-10-57 of the French Commercial Code, to grant, on one or more occasions, to the beneficiaries detailed below, options granting entitlement to subscribe for new shares of the Company to be issued in the form of a share capital increase or to purchase existing shares of the Company resulting from buybacks performed under the conditions provided by law;
- 2) sets the period of validity of this authorisation at thirty-eight months, commencing the date of this General Meeting;
- 3) decides that the beneficiaries of these options may only be:
 - some or all employees, or certain employee categories, of Axway Software and, where appropriate, the companies or economic interest groups affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code,
 - company officers meeting the conditions set by Article L. 225-185 of the French Commercial Code;
- 4) the total number of options that may be granted by the Board of Directors under this authorisation may not grant entitlement to subscribe or purchase a number of shares exceeding 1% of the share capital at the grant date. 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 beneficiaries of options in the event of transactions in the Company's share capital will be added to this ceiling;
- 5) decides that the share subscription and/or purchase price will be set on the option grant date, it being specified that this price may not be less than the average listed price of the Company's share on the Euronext Paris regulated market during the twenty (20) trading sessions preceding the option grant date, and may not be less than the limits set by regulation;
- 6) decides that no options may be granted during the lock-up period set by regulation;
- 7) acknowledges that this authorisation includes the express waiver by shareholders of their preferential subscription rights to the shares that will be issued as the options are exercised, in favour of beneficiaries of the share subscription options;
- 8) delegates full powers to the Board of Directors to set the other terms and conditions of grant of the options and their exercise and notably to:
 - determine the list or categories of beneficiaries, as provided below and set the conditions under which options will be granted, which may include the attainment of one or more quantitative performance and/or presence conditions set by the Board of Directors and clauses forbidding the immediate sale of all or some of the shares, without the period during which shares must be held exceeding three years from the option exercise date. By derogation from the above the Board of Directors, under the conditions set by law for executive officers, may impose clauses forbidding the exercise of options before the cessation of their duties or the immediate sale of shares with an obligation to hold some or all of the shares resulting from the exercise of the options in registered form until cessation of their duties,

- decide the conditions under which the price and number of shares must be adjusted, notably in the scenarios provided in Articles R. 225-137 to R. 225-142 of the French Commercial Code,
 - set the period or periods during which the options granted may be exercised, it being specified that the option term may not exceed eight years, commencing the grant date. This period may not, however, expire less than six (6) months after the end of a period during which company officers are forbidden from exercising such options by the Board of Directors pursuant to Article L. 225-185 of the French Commercial Code and will be extended accordingly,
 - provide the ability to temporarily suspend the exercise of options during a maximum period of three months in the event of financial transactions involving the exercise of share rights,
 - where appropriate, purchase the necessary shares under the share buyback programme and allocate them to the option plan,
 - complete or have another party complete all acts and formalities to finalise the share capital increase(s) that may be performed, where applicable, pursuant to the authorisation subject to this resolution; amend the Articles of Association accordingly and generally do all that is necessary,
 - at its sole decision and if it considers it necessary, charge the cost of the share capital increases against the amount of the corresponding premiums and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital after each increase.
- 9) acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous authorisation with the same purpose, where applicable.

Twenty-first resolution

Delegation of authority to the Board of Directors, for a period of 26 months, to increase the share capital through the issue of ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code

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

- 1) delegates its authority to the Board of Directors, at its discretion, to increase the share capital on one or several occasions, by issuing ordinary shares or securities granting access to the Company's shares to members of one or several Group or company savings plans established by the Company and/or its French or non-French affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;



Explanatory statement and proposed resolutions

Resolutions presented for the approval of the Ordinary General Meeting

- 2) cancels, in favour of these individuals, preferential subscription rights to shares and securities 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 rights or securities granting access to the Company's share capital will be added to this ceiling;
 - 5) decides that the price of shares to be issued, pursuant to 1) of this delegation, may not 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

Powers to perform legal formalities (22nd resolution)

Explanatory statement

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 24 May 2022 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.

Twenty-second 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

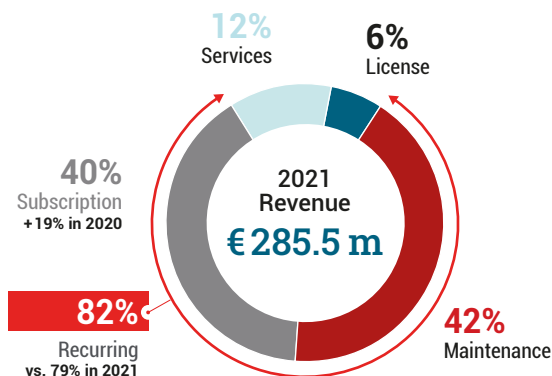


Presentation of Axway

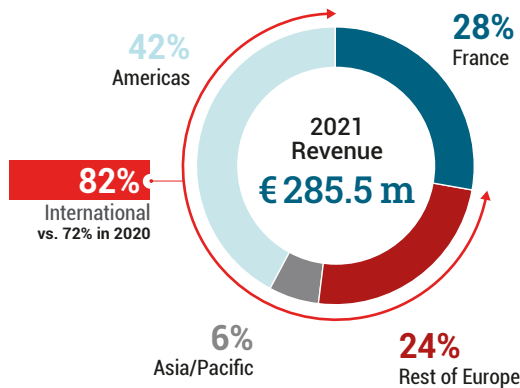
Our Mission:

Axway enables enterprises to Open Everything by securely integrating and moving data across a complex world of old and new.

Revenue by activity



Revenue by geography



2nd LARGEST HORIZONTAL SOFTWARE PUBLISHER IN FRANCE
Source: Top 250 Numeum - EY 2021*

Axway, a recognised leader:

Gartner 2021 Magic Quadrant™ for Full Life Cycle API Management

Shameen Pillai | Kimihiko Iijima | Mark O'Neill | John Santoro | Akash Jain | Fintan Ryan, 28 Sept. 2021*.

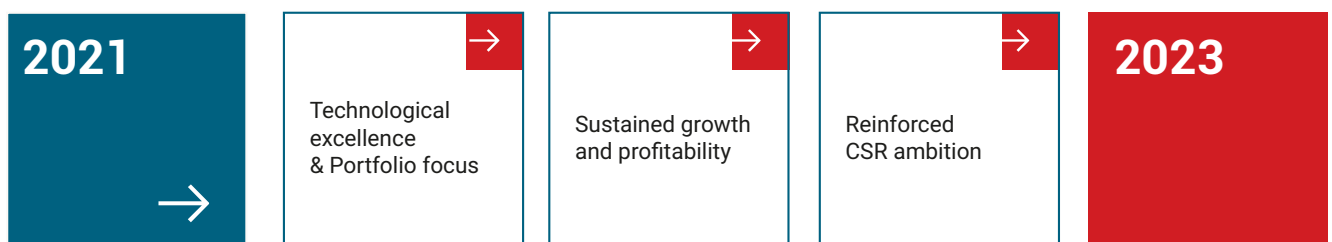
Forrester : API Management Solutions, Q3 2020

Source: The Forrester Wave™, 4 August 2020*.

According to Gartner, "Full life cycle API management remains a dynamic and thriving market with substantial potential for both investors and vendors looking to create and manage APIs as add-ons to their offerings. Gartner expects this market to continue its strong double-digit growth for at least the next five years."

* Please refer to the disclaimers on page 230 of the 2021 Universal Registration Document.

2021 - 2023 Strategy



Offers & Customers

Our offers

Trusted for decades. Built for tomorrow.

amplify

API Management Platform

Amplify makes it simple to collect, manage, distribute, secure, and control all APIs to connect applications and data across organizations. Amplify automates the discovery, reuse, and governance of all APIs across multiple gateways, environments, and vendor solutions

Managed File Transfer (MFT)

Management of all critical data transfers across an organization from a single pane of glass

B2B Integration (B2Bi)

Secure, API-enabled approach to EDI that helps respond faster to evolving business demands

Digital Finance




Streamlined integration between business applications and financial information systems

AXWAY'S SPECIALISED PRODUCTS

Visibility, intelligence, and security throughout the digital ecosystem

Our customers

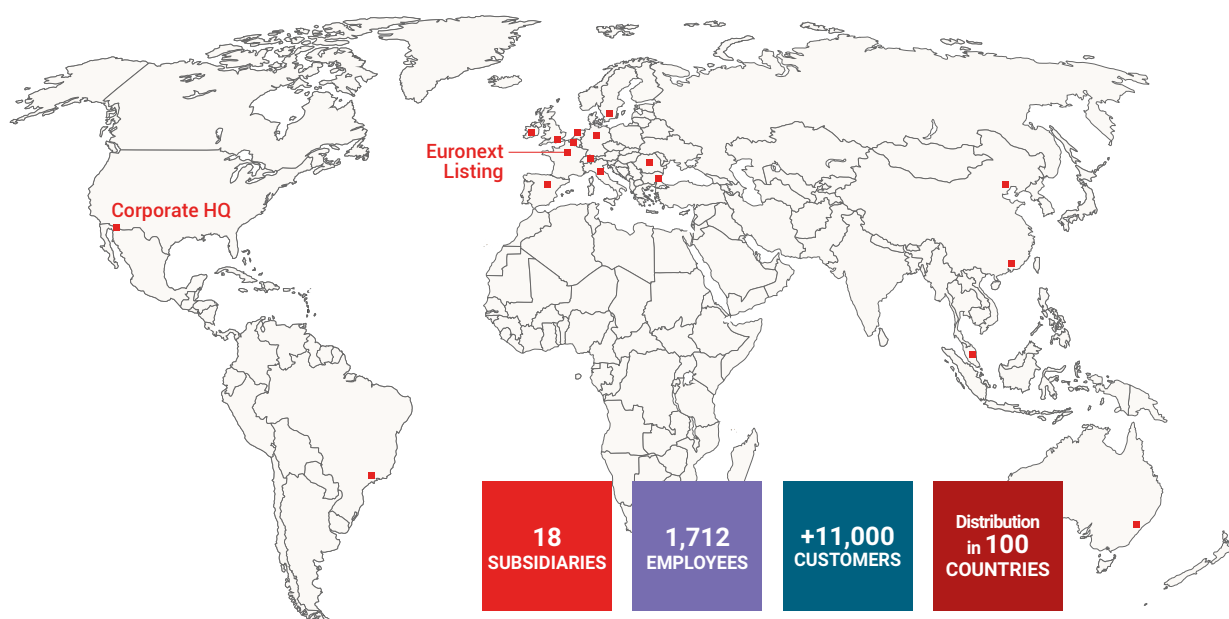
11,000 customers
in 100+ countries

-  Financial services
-  Manufacturing
-  Retail
-  Public sector
-  Transport & Logistics
-  Healthcare

Customer satisfaction as a company value
Net Promoter Score
up 4 points vs. 2020

29
NET
PROMOTER
SCORE

Axway around the world



Further information can be found in Chapter 1 of the 2021 Universal Registration Document.

Operating indicators

Revenue & Results

Revenue



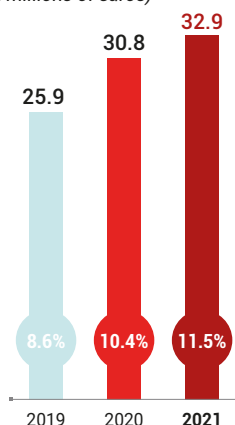
REVENUE RENEWAL RATE
94%

Renewed or moved to Subscription

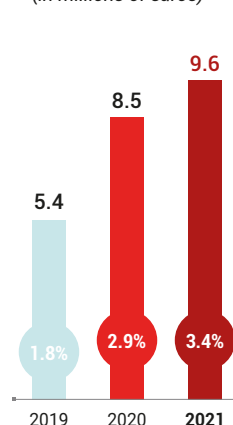
NEW OR CROSS-SELL BOOKINGS
+7%

Representing 265 new customers

Profit on operating activities (in millions of euros)

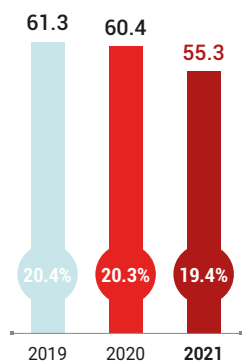


Net profit (in millions of euros)

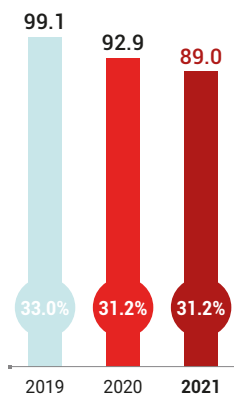


Investments

Research & Development (in millions of euros)



Sales & marketing (in millions of euros)



Balance sheet

Net debt

€36.5M
vs. €24.0M at 31/12/2020

Cash & equivalents

€25.4M
vs. €16.2M at 31/12/2020

Total equity

€372.2M
vs. €355.5M at 31/12/2020

Targets & Ambition

2022 objectives



- Organic revenue growth of between **1% and 3%**
- Profit on operating activities representing **12% to 14%** of revenue

Mid term ambition



- Profit on operating activities **≥ 15%**
- Earnings per share **≥ €1**
- Revenue **≥ €500M** (including M&A)

Further information can be found in Chapter 1 of the 2021 Universal Registration Document. Alternative performance measures are defined in the glossary.

Stock market & Share capital

Stock market profile



Euronext Paris – Compartment B
 Bloomberg: AXW-FR
 Reuters: AXW.PA
 Market capitalisation at 31/12/2021: €582M

Main Euronext indexes:

CAC ALL Shares
 CAC TECHNOLOGY
 EN FAMILY BUSINESS
 EN TECH CROISSANCE

Visit our investors website:

[Investors.axway.com](https://investors.axway.com)

Basic earnings per share (in euros)

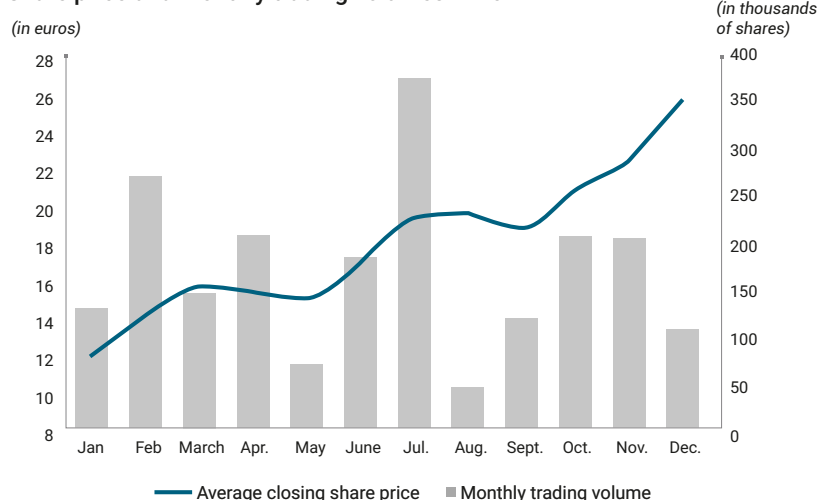


Dividend (in euros)



* Submitted to shareholders' vote at the General Meeting of 24 May 2022.

Share price and monthly trading volumes in 2021



Share capital

Share ownership at 31 December 2021

Shareholders' Agreement

55.69%

of shares

66.18%

of voting rights

21,633,597
Shares outstanding

36,079,526
Voting rights

	sopra steria	sopra GMT	Pasquier Family	Odin Family	Management
Shares	31.96%	20.82%	0.11%	1.35%	1.46%
Voting rights	38.32%	24.96%	0.12%	1.32%	1.45%

Public	Treasury shares
42.66%	1.65%
33.82%	

2022 Financial Calendar















22 February	24 March	28 April	24 May	26 July	20 October
Full-Year Results	Universal Registration Document	Q1 Revenue	Annual General Meeting	Half-Year Results	Q3 Revenue

Further information can be found in chapter 7 and 8 of the 2021 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 Middlednext Code.

Board of Directors

		Age	Nationality	Number of offices in other listed companies	Audit Committee	Appointments, Governance and Corporate Responsibility Committee	Compensation Committee	General Meeting date of expiry of term of office	Shares in the Company held personally
Pierre Pasquier		86	French	1		■		2023	0
Kathleen Clark Bracco		54	American	1		■	■	2023	7,355
Pierre-Yves Commanay		56	French	0		■	■	2022	2,816
Hervé Déchelette		76	French	0	■	■		2023	22,734
Nicole-Claude Duplessix		62	French	0			■	2025	1,540
Emma Fernandez		58	Spanish	1			■	2023	0
Michael Gollner		62	American British	1	■			2025	100
Helen Louise Heslop		52	British	1	■			2023	0
Pascal Imbert		63	French	1		■	■	2023	340
Véronique de la Bachelerie		62	French	0	■			2023	0
Yann Metz-Pasquier		33	French	0	■			2022	11,877
Marie-Hélène Rigal-Drogerys		51	French	1				2022	0
Hervé Saint-Sauveur		77	French	0	■			2023	900
Yves de Talhouët		63	French	0		■	■	2023	0

■ Chairman ■ Member ■ Independent Directors

Main topics covered in 2021

- Corporate strategy and associated budget;
- Approval of the financial statements;
- Quarterly results and related financial reports;
- Deliberations on workplace and wage equality;
- Social and environmental responsibility objectives;
- Composition of the Board and its committees;
- Procedures of the Board of Directors: amendment of the internal regulations and the self-assessment questionnaire;
- In-depth implementation of the ethics and anti-corruption internal systems;
- Qualification of directors as independent;
- Company officer compensation;
- Grant of free shares to employees;
- Legal monitoring: EU Green taxonomy, Middlednext code update.

Further information can be found in Chapter 4 of the 2021 Universal Registration Document.

14
members

4
nationalities

64%
independent directors

43%
women

6
meetings

98.8%
attendance

Executive Committee

8
members

25%
women

4
nationalities



Patrick Donovan
Chief Executive Officer
USA - France



Roland Royer
Chief Customer
Officer - USA



Cécile Allmacher
Chief Financial Officer
France



Vince Padua
Chief Technology
& Innovation Officer - USA



Marc Fairbrother
EVP Research & Development
UK



Paul French
Chief Marketing Officer
USA



Rahim Bhatia
EVP Product Management
Canada



Dominique Fougerat
EVP People & Culture
France



Audit Committee

6
members

5
meetings

100%
attendance
rate

Among the duties performed in 2021:

- review the financial statements including the green taxonomy;
- review the general risk map;
- monitor internal audit procedures and statutory auditors procedures;
- review insurance and Company's IT security policies;
- supervise and monitor anti-corruption procedures;
- monitor the implementation project for the new financial information system.



Appointments, Governance and Corporate Responsibility Committee

6
members

5
meetings

100%
attendance
rate

Among the duties performed in 2021:

- assess corporate responsibility commitments, through CSR policy follow-up;
- review the Board and Committees's composition and independence;
- update the Board's internal regulations & Ethics Charter in line with the updated Middennext governance code;
- review and amend the BOD self-assessment questionnaire;
- prepare deliberations of the Board of Directors on professional and employee equality;
- ensure the application and review of the conflict of interest, whistle-blowing and current & regulated agreements procedures.



Compensation Committee

6
members

5
meetings

97%
attendance
rate

Among the duties performed in 2021:

- prepare company officer compensation policy;
- propose fixed and variable compensation including non-financial criteria and benefits granted to company officers;
- verify the application of rules defined for calculating variable compensation;
- verify the quality of the information provided to shareholders on compensation, benefits and options granted to company officers;
- prepare the free share grant policy and verify the implementation of related plans;
- prepare decisions concerning employee savings.

Corporate responsibility

Non-financial performance statement **NFPS**

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

In 2021 Axway has positioned CSR in its governance model and defined quantified ambitions, supported by programmes that will be rolled out between 2022 and 2028.

Employer Commitment:

Continue to shape the company we want to work for

Diversity in the workplace

at 31/12/2021

1,712

employees

vs 1,888 in 2020



WOMEN

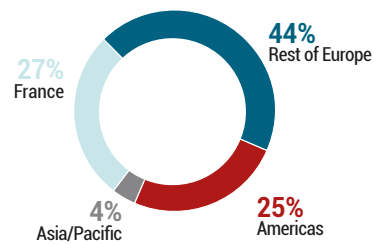
- 30% of total headcount
- 15% of managers

PEOPLE WITH DISABILITIES

- 1.7% of France headcount



EMPLOYEES AROUND THE WORLD



Research & Development
42%
of employees

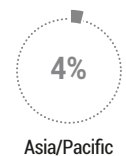
Customer Success Organisation
44%
of employees

Future of Work

- 100% of employees working from home according to their wishes
- 60% Home Office 40% On site

Recruitment

- 204 new employees
- 98% permanent contracts
- 33% women vs. 28% in 2020



Talents development

- 29,915 training hours vs 24,176 in 2020
- 77% trainings in digital format vs. 93% in 2020

Engagement

Independent employee engagement survey

	2021	2020	2019
Participation rate	79%	86%	83%
Employee engagement score	66%	69%	58%

2022-2028

Axway's CSR Targets



Further information can be found in Chapter 3 of the 2021 Universal Registration Document.

EMPLOYER

- Employee Engagement Score >70% for 2022 & 2023
- 33% of women in total headcount by 2023
- +25% of people with disabilities by 2023



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

Learn more about the UN Global Compact
www.unglobalcompact.org

Societal Commitment:

Have a positive impact in our communities as a leading software company



ECOVADIS SCORE



STAKEHOLDER RELATIONS

EMPLOYEES

support knowledge sharing initiatives

CUSTOMERS

increase customer satisfaction

SHAREHOLDERS

communicate according to transparency best practices

SUPPLIERS

progress in Sustainable purchasing

PARTNERS

innovate in responsible values

CIVIL SOCIETY

- digital development programmes for women
- awareness-raising programmes for the integration of people with disabilities

TOOLS & LABELS

Business ethics

Digital security

Winner of the Transparency award 2021 - Category Hors SBF 120



Environmental commitment: Contribute to climate change mitigation



In 2021, Axway continued to measure and reduce its direct impact...

Direct Impact	Resources used for our internal activities	Scope 1	Scope 2	Scope 3 ⁽¹⁾
...and for the first time, Axway also launched an analysis of its indirect impact.				
Indirect Impact	Resources used for our external activities			Scope 3 ⁽²⁾

(1) Based on the Top 48 suppliers. (2) Based on the Top 4 IT suppliers.

Axway has set the target of achieving carbon neutrality by 2028. This project will involve employees and stakeholders and will be rolled out from 2022. The project is based on 3 levels of action: measuring, reducing and offsetting our impact.



SOCIETAL

- **Net Promoter Score > 40** by 2023
- **Gold EcoVadis ranking** by 2023
- **4 local programmes** in female digital education by 2023

ENVIRONMENTAL

- **10% reduction in paper consumption** in 2022 vs. 2019 (last normal year)
- **2 cyber clean up days** by 2023
- **Carbon neutrality** by 2028

Global Axway CSR internal training programmes



Business Model **NFPS**

Our Mission

Axway enables enterprises to Open Everything by securely integrating and moving data across a complex world of old and new.

INFRASTRUCTURE
SOFTWARE MARKET
TRENDS



CONVERGENCE
OF LEGACY
SYSTEMS
AND NEW
DIGITAL NEEDS

Strengths

PEOPLE

- 1,712 employees, women and men, of all ages, all origins, all countries, all cultures, all educational, professional or life paths

STRUCTURE & GOVERNANCE

- Locations in 18 countries
- Solid financial capacities
- Organic and external growth track record
- Independent enterprise project supported by reference shareholders
- Shared powers between Board & Executive Committee

PRODUCTS

- Robust and diverse products portfolio
- Recognised technological leadership
- Strong innovation investments
- 51 technology patents
- Distribution in 100+ countries

ECOSYSTEM

- 11,000+ customers in 100 countries
- Worldwide partners & suppliers networks
- Diversified minority shareholders base
- Established CSR Commitments

Offers





**RAMP-UP
OF CLOUD
AND SAAS
MODELS**

**CONSTANT
INNOVATION**

**SECURITY
THREATS AND
GREATER
REGULATORY
PRESSURE**

TALENT WAR

**SECTOR
CONSOLIDATION**

Strategy

Value creation

**Technological
excellence & Portfolio
focus**

**Sustained growth
and profitability**

**Reinforced CSR
ambitions**

With our Stakeholders

EMPLOYEES & CANDIDATES

- Employee engagement score of 66%
- 204 recruitments with 98% permanent contracts
- Skills developments with 29,922 training hours
- Open dialogue with management
- Employee share ownership plans

CUSTOMERS

- Best in class products
- Technology agnostic solutions
- Strong security standards
- High satisfaction rate
- EcoVadis silver ranking

SHAREHOLDERS

- Euronext listing
- Middlednext code compliance
- Gaia rating participation
- Information transparency awards
- Dedicated team and website

PARTNERS & SUPPLIERS

- Ethics tools and whistle-blowing system
- Sustainable purchasing initiatives (in progress)

CIVIL SOCIETY

- UN Global Compact commitment
- Recycling & donation programmes
- Charity initiatives
- Education partnerships
- Carbon neutral programmes (in progress)



Strategy and objectives

Axway's strategy

As a software publisher and a leader in digital transformation, Axway supports the modernisation of its customers' IT infrastructures by securely moving, integrating or exposing their strategic data.

Axway's different technological areas of expertise converge to connect people, devices, companies and stakeholder ecosystems, thanks to software solutions which are turning customers' heritage infrastructure into brilliant digital experiences which create value for each use case.

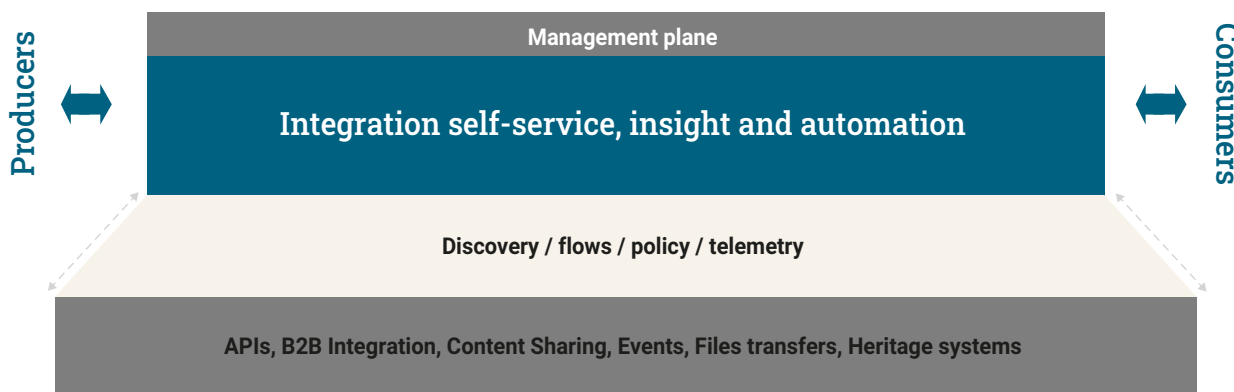
To be able to offer its customers a unique digital experience to tackle all of a major company's integration scenarios, thanks to a unified product and services catalogue, Axway has been working since 2016 to ramp up its Amplify offering.

The Amplify platform, powered by APIs⁽¹⁾, brings together all the players in a major organisation's IT ecosystem around a common set of tools. The teams in charge of applications and their integration, developers, operators, architects or members of the Board of Directors, within the company or with one of its partners, use Amplify to make the use of data a competitive advantage.

Through all the ready-to-use solutions and services offered by the Amplify platform, Axway's expertise is demonstrated in the following areas:

- **API Management:** Amplify combines API management functionalities and microservices governance to streamline the management, analysis and expansion of digital services;
- **Application Integration:** Amplify provides access to a collection of pre-built integration scenarios via IPaaS capacities;
- **Managed File Transfer (MFT):** Amplify helps manage the largest critical data flows in a flexible and secure manner;
- **B2B-EDI integration:** Amplify helps orchestrate business interactions on all value chains in a company;
- **Mobile Integration:** Amplify was designed to offer the required flexibility for the ramp-up of mobile demand, thanks to offers ranging from managed solutions to complete real-time data control.

Amplify Securely Opens Everything



The Amplify ecosystem

The Amplify platform is able to evolve the existing infrastructure solutions of major organisations, and it accommodates cloud, hybrid and on-premise architectures. Its different components are distributed as Subscriptions or Licenses to respond to the challenges of all types of customers.

In addition to the technological functionalities described previously, the Amplify platform offers various high added-value outcomes:

- **agility:** single control plane to manage all vendor gateways in the ecosystem providing automated visibility and traceability of transaction flows;

- **flexibility:** hands-free visibility and governance, integration with Axway and non-Axway infrastructure and gateways;
- **efficiency:** automation that allows the management and maintenance of the integrity of the catalogue and elimination of long manual interventions;
- **risk reduction:** secure open event-based platform enabling to processes to be automated and integrated with existing processes, creating productive governance that accelerates business.

(1) API: Application Programming Interface

The Amplify offering is a major source of growth for Axway in the years to come. Amplify commercial expansion enables Axway to accelerate the evolution of its business towards

Subscription-based offers. This transformation offers the Company the sustainability of a growing, more profitable model, providing greater visibility in the medium term.

Key events and changes in 2021

In 2021, in an economic and health context that remained highly uncertain, Axway launched a new 3-year strategic plan based on a strong product vision. There were a number of important developments throughout the year:

- Axway strengthened its business model, aiming to capitalise on its leader position in its most dynamic market, that of API management. While the anticipated spread of APIs is now a market reality, investment in Amplify over recent years has made it one of the first offerings capable of addressing the complex data governance issues faced by large organisations. This vision has enabled the Company to continue to win new customers at a sustained pace and has largely fueled the business pipeline throughout the year;
- efforts to constantly improve the Axway customer experience continued and were reflected in important reorganisations. To strengthen the privileged partner relationship that the Company seeks to offer each of its customers, teams were created to unify a global vision by product line. Several major contracts were won with long-standing customers who were particularly satisfied with the relationship of trust established with Axway. Over the

year, the customer satisfaction indicator increased 4 points compared to 2020, with a Net Promoter Score reaching 29;

- Axway employee engagement remained strong despite the turbulent environment. The Employee Engagement Score was 66% for the year, once again reflecting the regular and transparent dialogue established with all employees;
- Marketing investments were continued and bore fruit. The digitalisation of events and campaigns did not prevent Axway from interacting effectively with its existing customers and prospects, as evidenced by the 25% growth in Amplify's pipeline over the year.

During the year, Axway also strengthened its CSR programme, evidencing quantified objectives defined with a timeline around the three previously identified fundamental pillars: Employer, Societal and Environmental. Using a range of key non-financial indicators, Axway's corporate responsibility ambitions are now deployed in its long-term strategy and included in the performance appraisal criteria adopted by the Company.

In addition, Axway recruited 204 new employees in 2021.

Next strategic priorities and ambitions for the future

"Open Everything" vision

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.

To create maximum value in their data ecosystems with their customers, partners and employees, organisations must "Open Everything" to securely integrate and move data across a complex world of new and old systems.

Maintain a growing and profitable model through a focused product portfolio

Through several years of work and significant investment, Axway has built its Amplify offering by leveraging the proven capabilities of its API management offering, enhanced with powerful integration tooling and support for complex organisational structures. The Company also enjoys a historical leader position thanks to its MFT, B2B and Digital Finance offerings which are leading solutions in their respective markets.

Although Axway faced unusual buying trends in Q4 2021, this range of key products grew over the fiscal year.

While customer satisfaction remains an absolute priority in the MFT, B2B and Digital Finance markets, and Axway plans to maintain its recognised positions in its mature markets, the highly differentiating added value provided by the Amplify API platform is a growth driver for the Company, which will therefore continue to invest to fuel its development.

At the same time, Axway aims to make the most of the specialist solutions completing its software portfolio. An in-depth review will be conducted in 2022 of certain niche products that produce little growth and/or profit, so that the Company can focus on growing its key products.

2022 Targets & Outlook

For 2022, Axway's objective is to achieve organic revenue growth of between 1% and 3%. The Company also aims to improve its profitability, with a margin on operating activities of between 12% and 14% of revenue for the year.

In the medium term, Axway's ambitions remain:

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

Key figures and comments on the 2021 consolidated financial statements

Key figures

(in millions of euros)	2021	2020	2019
Revenue	285.5	297.2	300
EBITDA	41.3	43.7	38.7
Profit on operating activities	32.9	30.8	25.9
As a % of revenue	11.5%	10.4%	8.6%
Profit from recurring operations	19.9	17.6	14.6
As a % of revenue	7.0%	5.9%	4.9%
Operating profit	17.3	17.6	14.3
As a % of revenue	6.1%	5.9%	4.8%
Net profit – Group share	9.6	8.5	5.4
As a % of revenue	3.4%	2.9%	1.8%
Number of shares at 31 December	21,633,597	21,351,066	21,225,381
Basic earnings per share (in euros)	0.45	0.40	0.25
Diluted earnings per share (in euros)	0.43	0.38	0.24
Net dividend per share* (in euros)	0.40	0.40	-
Cash and cash equivalents	25.4	16.2	21.1
Total assets	582.9	559.3	568.8
Total non-current assets	424.6	422.9	442.7
Deferred income (current)	55.8	54.7	60.6
Shareholders' equity – Group share	372.2	355.5	362.6
Net debt (cash)	36.5	24.0	21.6
Employees at 31 December	1,712	1,888	1,885

* The distribution of a dividend of €0.40 per share will be presented to shareholders' vote at the General Meeting of 24 May 2022.

Comments on the 2021 consolidated financial statements

Operating performance and activity

In 2021, Axway generated revenue of €285.5 million, down 2.7% organically and 3.9% in total. While the scope of consolidation did not change during the year, exchange rate fluctuations negatively impacted revenue by €3.7 million, mainly due to the depreciation of the US dollar and the Brazilian real against the euro.

Profit on operating activities improved for the second year in a row, finishing at €32.9 million for the period, or 11.5% of revenue, compared to 10.4% in 2020.

Profit from recurring operations was €19.9 million in 2021, or 7.0% of revenue, compared to 5.9% the previous year. It includes amortisation of allocated intangible assets of €8.6 million and a share-based payment expense of €4.4 million.

Operating profit for the year was €17.3 million, or 6.1% of revenue. Net profit for the period was €9.6 million, representing 3.4% of revenue compared to 2.9% (€8.5 million) in 2020 and 1.8% (€5.4 million) in 2019.

Finally, Basic earnings per share were €0.45 for the year, up from €0.40 in 2020.

Revenue by business line

(in millions of euros)

	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth*
License	18.6	25.3	25.8	-28.0%	-26.6%
Subscription	114.2	96.1	97.3	+17.4%	+18.9%
Maintenance	119.0	136.6	138.2	-13.9%	-12.9%
Services	33.8	35.6	36.0	-6.0%	-4.9%
Axway Software	285.5	293.5	297.2	-3.9%	-2.7%

* Revenue at 2021 scope and exchange rates.

License revenue was €18.6 million in 2021 (6% of total revenue), an organic decrease of 26.6%. As customers favour more than ever the economic and technological flexibility of subscription offers, the License activity fell sharply over the year as expected. This decline is explained in particular by the drop in the number of significant contracts signed by the Company at the end of the year.

The Subscription activity generated revenue of €114.2 million in 2021, with organic growth of 18.9% and 17.4% in total. Having grown steadily over the past three years, the activity now represents 40% of Axway's annual revenue. New customer wins accelerated throughout the year for key products in Axway's portfolio, including the Amplify API management offering which won 51 new customers in 2021. Certain specialised products operating in the cloud suffered from a high attrition rate, slowing overall activity growth. Sales performance over the period was satisfactory, as evidenced by the signing of new subscription contracts for an annual contract value (ACV) of €33.2 million, up 4.2% compared to the very high comparison base in 2020.

The Signature Metric therefore fell 2.2% in 2021.

Maintenance revenue was €119.0 million in 2021, or 42% of total revenue. As expected, and in line with the first nine months of the year, the activity reported a full-year organic decline of 12.9%. This trend is explained by the migration of the value of certain maintenance operations to the Subscription revenue line, as customers adopt more flexible contractual models.

Axway's recurring revenue, which includes Subscription and Maintenance contracts, represented 82% of the Company's revenue in 2021, i.e., €233.2 million, an increase compared to 2020 (79%). This includes €51.5 million of upfront revenue, recognised on the signing of Subscription contracts. Recurring revenue also represented 93% of Axway's product revenue (Licenses, Maintenance and Subscription) over the year, confirming the effective transition to recurring contracts, which should offer better visibility and more stable forecasts from 2023.

Still impacted by the health crisis and associated restrictions, the Services activity generated revenue of €33.8 million (12% of total revenue) in 2021, down 4.9% organically. While activity grew in some regions where remote services are possible, the situation was much less favourable in most major European countries and in the United States.

Revenue by geographic area

(in millions of euros)

	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth*
France	81.4	93.5	93.5	-12.9%	-12.9%
Rest of Europe	67.4	62.9	62.3	+8.1%	+7.2%
Americas	119.4	120.8	125.3	-4.7%	-1.2%
Asia/Pacific	17.3	16.4	16.1	+7.4%	+5.8%
Axway Software	285.5	293.5	297.2	-3.9%	-2.7%

* Revenue at 2021 scope and exchange rates.

France reported revenue of €81.4 million in 2021 (28% of total revenue), an organic decline of 12.9%. In the country, at the end of the year, several large deals were postponed, causing a significant decrease in sales compared to the particularly high comparison base of Q4 2020.

The **Rest of Europe** region achieved organic growth of 7.2% in 2021, with revenue of €67.4 million, representing 24% of total revenue. The robust momentum of the Subscription activity (+50.9%) and the resilience of the License activity (+6.7%) helped offset the decline in other activities.

The **Americas (USA & Latin America)** generated revenue of €119.4 million over the year (42% of total revenue), with an organic decrease of 1.2%. Although not sufficient to compensate for the decline in License activity, Subscription activity accelerated significantly over the year as expected (+18.4%).

Asia/Pacific achieved annual revenue of €17.3 million (6% of total revenue), with organic growth of 5.8%. Thanks to growth in excess of 20% in the Subscription and Services activities, and more generally a return to normal business levels, Axway enjoyed a good year in the region.

Comparison of fiscal years ended 31 December 2021, 2020 and 2019

(in millions of euros)	2021	2020	2019
Revenue	285.5	297.2	300.0
License	18.6	25.8	52.8
Subscription	114.2	97.3	59.6
Maintenance	119.0	138.2	146.7
Sub-total Licenses, Subscription and Maintenance	251.7	261.3	259.1
Services	33.8	36.0	40.8
Cost of sales	83.3	87.6	88.4
License and Maintenance	24.6	24.9	23.4
Subscription	27.0	28.3	26.7
Services	31.7	34.4	38.3
Gross profit	202.3	209.7	211.5
As a % of Revenue	70.8%	70.5%	70.5%
Operating expenses	169.4	178.8	185.6
Sales costs	89.0	92.9	99.1
Research & Development expenditure	55.3	60.4	61.3
General expenses	25.0	25.5	25.1
Profit on operating activity	32.9	30.8	25.9
As a % of Revenue	11.5%	10.4%	8.6%

Cost of sales and gross margin

In 2021, in an economic and health context that remained highly uncertain, the Company was particularly agile and successfully adapted its organisation and resources. Cost of sales fell 4.9%, consistent with and slightly above the 3.9% decrease in revenue.

The gross margin therefore continued to improve, reaching 70.8% of revenue in 2021.

The License and Maintenance gross margin fell -3.5% on 2020 due to a €26.4 million decrease in revenue. Costs remained stable year-on-year.

In 2021, the Subscription gross margin improved significantly to €87.2 million, or 76.4% of revenue, a robust rise of +26.3%. In 2020, this margin was €69.0 million, or 70.9% of revenue. This strong margin was generated thanks to a 17.4% increase in Subscription revenue combined with a 4.5% decrease in costs (hosting costs and salaries).

The Services gross margin improved 39.3% year-on-year, despite a €1.8 million fall in revenue. In 2021, the Services gross margin reached 6.4%, compared to 4.3% a year earlier. This additional margin is mainly due to a -€0.9 million reduction in salary costs following a contraction in the number of employees and a decrease in sub-contracting costs of -€1.1 million.

Operating expenses

Profit on operating activities was €32.9 million, representing 11.5% of revenue, compared with 10.4% in 2020. Optimised cost management and the expected fall in Research &

Development expenses after several years of major investment, enabled a €2.1 million improvement in profitability despite the fall in business volume.

Operating expenses fell €9.4 million (-5.3%) on 2020, due to a decrease in sales costs of €3.9 million (-4.2%) and research and development expenses of €5.1 million (-8.4%).

Sales costs totalled €89.0 million in 2021 and represented 31.2% of revenue, compared with €92.9 million in 2020 (31.2% of revenue). This decrease in costs in absolute terms is mainly due to a contraction in commission and bonuses tied to the fall in business volume. In addition, the cancellation of marketing events and the reduction in travel expenses in the context of the health crisis generated savings of €0.6 million.

Research and development investment fell thanks to optimised management, with expenditure totalling €55.3 million, or 19.4% of revenue. This represents a decrease on 2020 expenditure of €60.4 million (20.3% of revenue).

Research and development expenses are down €5.1 million. Savings were realised following the departure of employees not replaced of €2.9 million and the push back of recruitment. In addition, expenses relating to external structure personnel fell €1.1 million, with further savings of €0.9 million, notably in travel expenses.

General expenses totalled €25.0 million and represented 8.8% of revenue, stable on 2020 (€25.5 million).

Balance Sheet and financial structure

At 31 December 2021, Axway had a solid financial position, with cash of €25.4 million and bank debt of €61.8 million.

Summary Axway Software SA results for the past five fiscal years

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

(in euros)	2021	2020	2019	2018	2017
Share capital at end of fiscal year					
Social capital	43,267,194	42,702,132	42,450,762	42,450,762	42,420,462
Number of ordinary shares outstanding	21,633,597	21,351,066	21,225,381	21,225,381	21,210,231
Number of bonds convertible into shares					
Transactions and results for the fiscal year					
Revenue excluding VAT	167,254,376	156,706,577	163,568,230	157,202,173	162,089,972
Profit (loss) before tax, employee profit-sharing and incentive schemes, depreciation, amortisation and provisions	8,853,621	-15,140,745	12,541,571	19,905,290	13,460,840
Income tax	-5,806,999	-8,063,764	-7,559,470	-6,559,179	-11,050,179
Employee profit-sharing, incentive schemes, depreciation, amortisation and provisions	754,623	903,829	714,193	555,044	130,049
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-7,843,108	-18,162,775	14,828,878	22,812,473	16,983,375
Distributed earnings	8,653,439	8,540,426	0	8,490,152	4,242,046
Earnings per share					
Profit (loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.64	-0.37	0.91	1.22	1.15
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-0.36	-0.85	0.70	1.07	0.80
Dividend per share	0.40	0.40	0.00	0.40	0.20
Employee data					
Average number of employees during the fiscal year	477	483	489	477	577
Total payroll for the fiscal year	43,808,036	41,973,124	38,739,302	39,316,093	43,762,519
Total benefits paid for the fiscal year (social security, employee welfare, etc.)	17,927,150	19,729,625	17,603,997	17,086,210	19,094,590



Board of Directors & Compensation policy

Composition of the Board of Directors

Diversity is a point of specific concern in the composition of the Board of Directors:


With regards to independence, the Board seeks, each year, during the review of its composition, to ensure a good balance between independent and non-independent members.

With regards to parity, the aim is to move towards an equal number of men and women. Parity is also sought in the specialist committees.

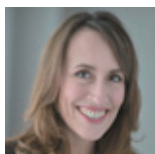
The desire for Board members of different nationalities reflects the search for multicultural diversity. Finally, a diversity of skills is also a major factor in the composition of the Board of Directors. The essential skills to guarantee the good functioning of the Board of Directors include experience in the software publishing sector, financial expertise, knowledge of international environments, as well as corporate governance expertise in listed family companies, to favour the leveraging of assets for profitable and sustainable growth.

The Board also wishes to extend this diversity policy to Axway's top-level management.

The Board of Directors comprises the following members:

Pierre Pasquier, Chairman of the Board of Directors and Director			
	<p>Attendance rate: Board of Directors: 100% Appointments, Governance and Corporate Responsibility Committee: 100%</p> <p>Experience: Pierre Pasquier has over 50 years' experience in digital services and managing an international company. He founded Sopra group in 1968 with his partners and is Chairman of the Board of Directors. A mathematics graduate from the University of Rennes, Pierre Pasquier began his career with Bull and was involved in the creation of Sogeti, before leaving to found Sopra. Recognised as a pioneer in the sector, he asserted from the outset the Company's entrepreneurial spirit, aimed at serving major customers through innovation and collective success. Pierre Pasquier steered the deployment of Sopra in its vertical markets and internationally. The 1990 IPO, the successive growth phases and the transformational merger with the Steria group in 2014, ensured the independence of the company in a changing market. In 2011, Pierre Pasquier led the IPO of the subsidiary Axway Software, remaining Chairman of the Board of Directors. He was Chairman and Chief Executive Officer of Sopra group until 20 August 2012, when the duties of Chairman and Chief Executive Officer were separated. Pierre Pasquier is also Chairman and Chief Executive Officer of Sopra GMT, the financial holding company of Sopra Steria Group and Axway Software.</p> <p>Offices and duties held during the fiscal year:</p> <table><tr><td>In Axway<ul style="list-style-type: none">• Director;• Chairman of the Board of Directors;• Director or corporate officer of non-French subsidiaries or sub-subsidiaries of the Group</td><td>Outside Axway<ul style="list-style-type: none">• Chairman of Sopra Steria Group;• Director or corporate officer of non-French subsidiaries or sub-subsidiaries of Sopra Steria Group;• Chairman and CEO of Sopra GMT</td></tr></table> <p>Offices expired during the past five years: None</p>	In Axway <ul style="list-style-type: none">• Director;• Chairman of the Board of Directors;• Director or corporate officer of non-French subsidiaries or sub-subsidiaries of the Group	Outside Axway <ul style="list-style-type: none">• Chairman of Sopra Steria Group;• Director or corporate officer of non-French subsidiaries or sub-subsidiaries of Sopra Steria Group;• Chairman and CEO of Sopra GMT
In Axway <ul style="list-style-type: none">• Director;• Chairman of the Board of Directors;• Director or corporate officer of non-French subsidiaries or sub-subsidiaries of the Group	Outside Axway <ul style="list-style-type: none">• Chairman of Sopra Steria Group;• Director or corporate officer of non-French subsidiaries or sub-subsidiaries of Sopra Steria Group;• Chairman and CEO of Sopra GMT		

Kathleen Clark-Bracco, Vice-Chairman of the Board of Directors and Director



Attendance rate:

Board of Directors: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

Compensation Committee: 100%

Experience:

After a masters in literature at the University of California (Irvine), Kathleen Clark-Bracco began her professional career in the United States education sector. In 1998, she left Silicon Valley for France, where she joined Sopra and worked in the Communications Department. In 2002, she was appointed Director of Investor Relations, a position that she held until 2015. In this role, she forged solid ties between the Management bodies and an increasingly international range of shareholders.

Kathleen Clark-Bracco was a key player in the successful spin-off of Axway. She joined the Board of Directors in 2011 and was appointed Vice-Chairman in 2013 and Chairwoman of the Appointments, Ethics and Governance Committee. She is also involved in several Group corporate initiatives, and notably initiatives focusing on fairness, the fight against corruption, ethics and employee share ownership.

In 2014, she contributed significantly to the successful merger of Sopra and Steria. In 2015, she became head of Sopra Steria Group mergers and acquisitions where she steers acquisition opportunities to complete the business portfolio in line with the strategy. This position favours the complementarity of strategies between the different Group companies.

Through these roles, her long experience in the Group and governance bodies, her knowledge of financial markets, her commitment to social and societal issues and her communications expertise, Kathleen Clark-Bracco contributes to the good governance of Axway.

Enriched by her long-standing relationship with Group management, Kathleen Clark-Bracco has also served as Deputy CEO of Sopra GMT since 2012.

Offices and duties held during the fiscal year:

In Axway

- Director;
- Vice-Chairman of the Board of Directors.

Outside Axway

- Permanent representative of Sopra GMT on the Board of Directors of Sopra Steria Group;
- Deputy CEO of Sopra GMT;
- Corporate Development Director Sopra Steria Group

Offices expired during the past five years:

None

Address:

Sopra Steria Group SA
6, avenue Kleber
75116 Paris
France

Date of 1st appointment:

28/04/2011 Director

24/10/2013 Vice-Chairman

Date of most recent renewal:

General Meeting of
5 June 2019 and Board
of Directors' meeting
of the same day.

Véronique de la Bachelerie, Director



Attendance rate:

Board of Directors: 82%

Audit Committee: 80%

Experience:

Veronique de la Bachelerie was appointed a director following the resignation of Françoise Mercadal Delasalles. She began her career as a financial auditor and joined the Société Générale group in 1987 and has since held various management positions in Société Générale group financial teams. She was also CFO (Chief Financial Officer) of the retail networks of the Société Générale group in France. From 2013 to June 2018, she was CEO (Chief Executive Officer) of the Société Générale Bank & Trust Luxembourg group and has held various terms of office as director within the subsidiaries of the Société Générale group in Luxembourg, Switzerland, Monaco and Tunisia. Since June 2018, she has managed Société Générale Consulting and Transformation, the Société Générale group's internal consulting department. She is a graduate of the École supérieure de commerce de Paris business school and is a French chartered accountant.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director or corporate officer of Société Générale group non-French subsidiaries;
- Executive Director of Société Générale Consulting and Transformation;
- President of AFICI (French Association of Internal Consultants);
- Director of AIMC (American Association of Internal Management Consultants).

Offices expired during the past five years:

Deputy Director of SGBT;

Director of the Luxembourg stock exchange.

Address:

Société Générale
RESG/SGC,
17, Cours Valmy
92800 Puteaux

Date of 1st appointment:

24/02/2015

Date of most recent renewal:

General Meeting of
5 June 2019 and Board
of Directors' meeting
of the same day.

Pierre-Yves Commanay, Director



Attendance rate:

Board of Directors: 100%

Compensation Committee: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

Experience:

Pierre-Yves Commanay has been a member of the Sopra Steria Group SA Executive Committee since 2009. At the beginning of April 2019, he was charged with developing consulting activities in the United Kingdom. He has been responsible for the Continental Europe division since 2011.

He has also had previous roles within the Group, which he joined in 1991. He headed the Research and Development division of a Software entity, before being appointed to develop the activities of Sopra UK as CEO of this subsidiary from 2009 to 2012. As Industrial Director of Sopra group India Pvt Ltd, Pierre-Yves Commanay was responsible for setting up the Group's offshore platform.

Pierre-Yves Commanay is a graduate of the University of Lyon (DESS postgraduate diploma in Management) and the University of Savoie (Masters' degree in Information Technology).

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of Sopra GMT

Offices expired during the past five years:

None

Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of his
duties in Axway Software)

Date of 1st appointment:

06/06/2018

Date of most recent renewal:

General Meeting of
6 June 2018

Hervé Déchelette, Director



Attendance rate:

Board of Directors: 100%

Audit Committee: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

Experience:

Hervé Déchelette has been with Sopra group SA for most of his career, where he was first Chief Financial Officer, before being appointed Company Secretary until 2008. He notably coordinated the financial transactions relating to the external growth of the Group's companies.

Hervé Déchelette therefore brings to the Board of Directors his expertise in the digital services market and his financial expertise.

He holds a degree from the École supérieure de commerce de Paris business school and is a French chartered accountant.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- None

Offices expired during the past five years:

None

Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of his
duties in Axway Software)

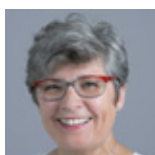
Date of 1st appointment:

28/04/2011

Date of most recent renewal:

General Meeting of 5 June
2019

Nicole-Claude Duplessix, Director



Attendance rate:

Board of Directors: 91%

Compensation Committee: 80%

Experience:

Nicole-Claude Duplessix's varied professional background provides a wealth of experience in IT. Nicole-Claude Duplessix started her career with the leading HR software publisher in France, ADP GSI, before joining the Sopra Steria Group. Her early work there was in HR consulting for Sopra Steria Group customers. She then supported the commitment made by Sopra Steria and its subsidiaries to its key customers in a number of industries. For seven years until the end of 2019, she was delegated by Executive Management to work on security for critical projects in complex and multicultural environments, as well as the integration of new companies acquired by the Sopra Steria Group.

With this wealth of experience in the Sopra Steria Group, Nicole-Claude Duplessix strengthens the Board's expertise in investments and acquisitions, ethics and human resource management.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- None

Offices expired during the past five years:

None

Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of her
duties in Axway Software)

Date of 1st appointment:

06/06/2017

Date of most recent renewal:

General Meeting of
25 May 2021

Emma Fernandez, Director



Attendance rate:

Board of Directors: 100%

Compensation Committee: 100%

Experience:

Emma Fernandez has significant experience as a senior executive in the technology sector and particularly in ICT, security and defence, transport and traffic. She has occupied various positions during the past 25 years with Indra, in areas such as strategy, innovation and the development of new offers, talent management, communication and product branding, public affairs, business governance, and corporate social and environmental responsibility, as well as mergers and acquisitions. Currently, she advises and promotes major companies and start-ups whose core business is IT.

Emma Fernandez has an engineering degree in telecoms from the Polytechnic University of Madrid and obtained an MBA from IE.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of Metrovacesa SA;
- Director of Effect Consultoria y soluciones digitales SL;
- Director of Open Bank SA;
- Director of Gigas Hosting SA.

Offices expired during the past five years:

Director of ASTI Mobile Robotics Group SL (16/10/2017 to 02/08/2021);

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)

Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of her
duties in Axway Software)

Date of 1st appointment:

21/06/2016

Date of most recent renewal:

General Meeting of
5 June 2019

Michael Gollner, Director



Attendance rate:

Board of Directors: 100%

Audit Committee: 100%

Experience:

With an MA in international studies from the University of Pennsylvania and an MBA from the Wharton School, Michael Gollner began his career in investment banking with Marine Midland Bank from 1985 to 1987, Goldman Sachs from 1989 to 1994 and Lehman Brothers from 1994 to 1999. In 1999, he joined Citigroup Venture Capital, which later became Court Square Capital, as Managing Director Europe. He founded an investment company, Operating Capital Partners, in London in 2008. As Managing Partner, Michael Gollner accompanies the development of a portfolio of companies, most often in the technologies, media or cable sectors.

Michael Gollner founded Madison Sports Group in 2013 and was the Executive Chairman. He was also the founding shareholder of Levelset in 2012 and a director. Mr. Gollner sold his investments in these two companies in 2021.

Michael Gollner brings to the Board his anglo-saxon financial insight and significant investment in the operating activities of the companies he manages or assists.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of Sopra Steria Group SA;
- Executive Chairman of Madison Sports Group Limited

Offices expired during the past five years:

Director of Levelset, Inc. (November 2021)

Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of his
duties in Axway Software)

Date of 1st appointment:

24/05/2012

Date of most recent renewal:

General Meeting of
25 May 2021

Helen Louise Heslop, Director



Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of her
duties in Axway Software)

Date of 1st appointment:

21/06/2016

**Date of most recent
renewal:**

General Meeting of
5 June 2019

Attendance rate:

Board of Directors: 100%

Audit Committee: 100%

Experience:

Helen Louise Heslop has significant experience in the Finance industry, specifically in international Banking and Insurance.

In particular, she has been Chief Financial Officer of several GE Capital subsidiaries and regions in France, Thailand and Sweden and led the Aviva group European transformation project.

She is currently a director of several companies in the banking and insurance sector in the United Kingdom.

Helen graduated in Economics from the University of Cambridge and is a UK Statutory Auditor.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of Hiscox Insurance Company Limited;
- Director of Aegon UK;
- Director of Silicon Valley Bank.

Offices expired during the past five years:

Promontoria MMB

Pascal Imbert, Director



Address:

Wavestone Tour Franklin
100-101, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France

Date of 1st appointment:

28/04/2011

**Date of most recent
renewal:**

General Meeting of
5 June 2019.

Attendance rate:

Board of Directors: 100%

Compensation Committee: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

Experience:

Pascal Imbert began his career in Telesystemes' Research and Development Department in 1980. In 1990, he co-founded the consulting firm Solucom, renamed Wavestone in 2016, where he jointly led its development until 2002. He has been Chairman of the Management Board since this date. Wavestone is a management and information systems consultancy, listed on the Euronext Paris market since 2000. It assists major companies with their digital transformation, their expansion into new markets and with merger and acquisition transactions.

Pascal Imbert is a graduate of the École Polytechnique and Telecom Paris engineering schools.

Pascal Imbert was the Chairman of Middenext, the association representing midcaps in France, from 2010 to 2014 and teaches masters classes at the École supérieure de management business school.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Chairman of the Wavestone Management Board.

Offices expired during the past five years:

None

Yann Metz-Pasquier, Director



Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of his
duties in Axway Software)

Date of 1st appointment:

06/06/2018

Date of most recent renewal:

General Meeting of
6 June 2018.

Attendance rate:

Board of Directors: 100%

Audit Committee: 100%

Experience:

Yann Metz-Pasquier is co-founder of Upfluence, the Cloud solutions publisher specialising in influence marketing, created in 2013 in San Francisco, California. He was Chief Financial Officer from 2013 to 2016 and is still a director of the company. Prior to that, he was a mergers & acquisitions analyst with Moss Adams LLP in San Francisco, California.

Yann Metz-Pasquier is a Management graduate of the Catholic University of Lyon (ESDES) and a qualified CFA (chartered Financial Analyst). He is an MBA graduate from Harvard Business School (May 2018).

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of Sopra GMT;
- Director of Upfluence Inc.

Offices expired during the past five years:

Observer until 6 June 2018

Marie-Hélène Rigal-Drogerys, Director



Address:

École normale supérieure
de Lyon
15, parvis René Descartes
BP 7000
69342 Lyon Cedex 07

Date of 1st appointment:

06/06/2018

Date of most recent renewal:

General Meeting of
6 June 2018

Attendance rate:

Board of Directors: 100%

Experience

A science graduate, Marie-Helene Rigal-Drogerys has a good understanding of the field of higher education, research and innovation and more broadly the public sector, that she combines with an operational and executive approach to strategy and organisation.

With a PhD in Mathematics and a post-graduate diploma in theoretical physics, Marie-Helene Rigal-Drogerys began her professional career as a research professor at the University of Montpellier, then at École normale supérieure (ENS) Lyon. In 1998 she joined the financial audit sector, where she worked for major clients in the manufacturing, services and public sectors.

Marie-Hélène Rigal-Drogerys then focused her career on consulting, as consultant partner at Ask-Partners and then Advisor to the Chairman of École normale supérieure Lyon. Since 2009, she has accompanied, both internally and externally, companies and organisations in their transition to new models within transformation ecosystems.

She also uses her expertise in her duties as Director of Sopra Steria Group and Chairwoman of its Audit Committee and as an Expert member of the Advisory Board of IMT Mines Albi-Carmaux engineering school. She recently joined the Board of Directors of Chapter Zero France, the corporate directors' climate forum.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of Sopra Steria Group SA;
- Advisor to the Chairman – École normale supérieure Lyon site policy;
- Expert member of the Advisory Board of IMT Mines Albi-Carmaux engineering school;
- Director of Chapterzero France.

Offices expired during the past five years:

Consultant Partner at ASK Partners.

Hervé Saint-Sauveur, Director



Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of his
duties in Axway Software)

Date of 1st appointment:

28/04/2011

**Date of most recent
renewal:**

General Meeting of
5 June 2019.

Attendance rate:

Board of Directors: 100%

Audit Committee: 100%

Experience:

Hervé Saint-Sauveur was a member of Sopra Group SA's Board of Directors from June 2003 to June 2018 where he acted as Chairman of the Audit Committee. Hervé Saint-Sauveur joined Société Générale in 1973: first within the Economic Research Department (1973), then as Director of Financial Control (1980-1984), Managing Director of Europe Computer Systems (1985-1990), Operations Manager, Capital Markets Department (1990-1994), Group CFO and Strategy Manager and Member of the Executive Committee (1995-2002) and Adviser to the Chairman (2003-2006).

He is a graduate of both the École Polytechnique and the École nationale de la statistique et de l'administration économique engineering schools.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- None

Offices expired during the past five years:

Director of Sopra Steria Group SA.

Yves de Talhouët, Director



Address:

Axway Software
Tour W, 102, Terrasse
Boieldieu 92085 Paris La
Défense Cedex France
(only in the context of his
duties in Axway Software)

Date of 1st appointment:

31/06/2012

**Date of most recent
renewal:**

General Meeting of
5 June 2019.

Attendance rate:

Board of Directors: 100%

Compensation Committee: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

Experience:

Yves de Talhouët has been the Chairman of Faïencerie de Gien since 2014. He was previously Chief Executive Officer of EMEA HP from May 2011 and Chairman and CEO of HP France from 2006. Prior to that, from 1997 to 2004, he was Vice-Chairman South Europe, Middle East and Africa at Schlumberger SEMA, before two years spent at Oracle France from 2004 to 2006 as Chairman and CEO. He was also Chairman of Devotech, a company that he created.

Yves de Talhouët is a graduate of the École Polytechnique and École nationale supérieure des télécommunications engineering schools and the Paris Political Science Institute.

Offices and duties held during the fiscal year:

In Axway

- Director

Outside Axway

- Director of KWERIAN (formerly TWENGA);
- Chief Executive Officer of TABAG;
- Observer of Castillon;
- Director of Tinubu;
- Chairman of Faïencerie de Gien (2014).

































Offices expired during the past five years:

CEO of EMEA HP;

Director of Devoteam.

Changes in the composition of the Board of Directors in the year ended 31 December 2021

Appointments	-
Re-appointments	Nicole-Claude Duplessix – Michael Gollner
Non-renewal	-
Resignations	-
Cooptations	-

		Age	Nationality	Number of offices in other listed companies	Audit Committee	Appointments, Governance and Corporate Responsibility Committee	Compensation Committee	General Meeting date of expiry of term of office	Shares in the Company held personally
Pierre Pasquier		86	French	1				2023	0
Kathleen Clark Bracco		54	American	1				2023	7,355
Pierre-Yves Commanay		56	French	0				2022	2,816
Hervé Déchelette		76	French	0				2023	22,734
Nicole-Claude Duplessix		62	French	0				2025	1,540
Emma Fernandez		58	Spanish	1				2023	0
Michael Gollner		62	American British	1				2025	100
Helen Louise Heslop		52	British	1				2023	0
Pascal Imbert		63	French	1				2023	340
Véronique de la Bachelerie		62	French	0				2023	0
Yann Metz-Pasquier		33	French	0				2022	11,877
Marie-Hélène Rigal-Drogerys		51	French	1				2022	0
Hervé Saint-Sauveur		77	French	0				2023	900
Yves de Talhouët		63	French	0				2023	0

 Chairman  Member  Independent Directors



Members of the Board of Directors sitting on Board Committees

Audit Committee

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

Appointments, Governance and Corporate Responsibility Committee

- Kathleen Clark Bracco (Chairwoman);
- Pierre-Yves Commanay;

- Hervé Déchelette;
- Pascal Imbert;
- Pierre Pasquier;
- Yves de Talhouët.

Compensation Committee

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

Compensation and benefits

Compensation components paid or awarded to executive officers in respect of the year ended 31 December 2021

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 25 May 2021.

Compensation components paid or awarded to directors in respect of their duties for the year ended 31 December 2021

The Company's Combined General Meeting of 25 May 2021, in the 6th 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 2021.

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 2021*	Amounts due in fiscal year 2020*	Amounts due in fiscal year 2019*
Pierre Pasquier			
Compensation ⁽¹⁾	19,028	18,996	20,663
Other compensation			-
Hervé Saint-Sauveur			
Compensation ⁽¹⁾	33,725	33,460	32,927
Other compensation			-
Hervé Déchelette			
Compensation ⁽¹⁾	28,733	28,654	34,386
Other compensation			-
Pascal Imbert			
Compensation ⁽¹⁾	28,733	28,702	30,565
Other compensation			-
Kathleen Clark Bracco			
Compensation ⁽¹⁾	28,595	28,702	28,154
Other compensation			-
Pierre-Yves Commanay			
Compensation ⁽¹⁾	23,880	21,908	22,594
Other compensation			-
Nicole-Claude Duplessix			
Compensation ⁽¹⁾	18,196	18,996	13,735
Other compensation			-
Véronique de la Bachelerie			
Compensation ⁽¹⁾	19,692	23,801	23,790
Other compensation			-
Michael Gollner			
Compensation ⁽¹⁾	24,019	23,801	17,748
Other compensation			-
Yves de Talhouët			
Compensation ⁽¹⁾	23,880	23,849	19,675
Other compensation			-
Yann Metz-Pasquier			
Compensation ⁽¹⁾	24,019	23,801	25,074
Other compensation			-
Emma Fernandez			
Compensation ⁽¹⁾	19,166	18,996	23,077
Other compensation			-
Helen Louise Heslop			
Compensation ⁽¹⁾	24,019	22,192	22,506
Other compensation			-
Marie-Hélène Rigal-Drogerys			
Compensation ⁽¹⁾	14,313	14,143	15,106
Other compensation			-
Total	330,000	330,000	330,000

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

(1) Compensation referred to in Article L. 22-10-4 of the French Commercial Code.



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 2021

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 25 May 2021 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	€19,028	Compensation referred to in Article L. 22-10-14 of the French Commercial Code 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 2021

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 25 May 2021 are as follows:

Compensation paid or granted during the year then ended	Amounts or accounting valuation submitted to vote	Presentation
Fixed compensation	€465,022 (Gross amount paid)	
Annual variable compensation	€113,465 (Gross amount to be paid after approval by General Meeting) (including, where necessary, the deferred portion of this compensation)	Variable compensation is based on quantitative criteria: <ul style="list-style-type: none"> • 40% based on organic growth. This percentage may be increased to 80% in the event of notable outperformance; • 40% based on Axway profit on operating activities. This percentage may be increased to 80% in the event of notable outperformance. and qualitative criteria: <ul style="list-style-type: none"> • 10% based on the employee engagement indicator; and • 10% based on the NPS customer satisfaction indicator. The application of these criteria would lead to the payment of variable compensation objectives attained, with the quantitative criteria attained 51.3% and the qualitative criteria attained 70%. However, at the request of the Chief Executive, with regard to the disappointing organic growth and in line with the variable compensation awarded to members of the Executive Committee, the Board of Directors decided to reduce the variable compensation awarded to the Chief Executive Officer in respect of 2021 to €113,465, i.e. 24.4% of variable compensation objectives attained.
Free share grant	Shares = €804,000 (Accounting valuation)	30,000 performance share rights (representing potentially 0.14% of the Company's share capital), subject to the effective presence of the Chief Executive Officer and certain criteria based on the combination of organic revenue growth and operating profitability and growth in Amplify API revenue. This grant was performed pursuant to the 33 rd 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

Summary of compensation received by executive officers in respect of recent fiscal years

In accordance with position-recommendation 2014-14 amended on 25 July 2019 and the recommendations of the Middelnext Code of Corporate Governance, the table below shows the compensation received by the Chairman of the Board of Directors, Pierre Pasquier, and the Axway Group Chief Executive Officer for the past three fiscal years:

Summary of compensation, stock options and shares awarded to each executive officer in Axway

(gross amounts in euros)	2021	2020	2019
Pierre Pasquier			
Compensation payable in respect of the fiscal year	157,028	156,996	158,663
Valuation of multi-year variable compensation awarded during the fiscal year			-
Valuation of options awarded during the fiscal year			-
Valuation of free shares granted			-
Patrick Donovan			
Compensation payable in respect of the fiscal year	578,487	989,056	611,089
Valuation of multi-year variable compensation awarded during the fiscal year	-	-	-
Valuation of options awarded during the fiscal year	-	-	-
Valuation of free shares granted during the fiscal year	804,000	1,950,000	1,310,000
Free shares granted under the Free Share Grant Plan (number of shares)	30,000	100,000	100,000

Summary of the compensation received by each executive officer in respect of their duties in Axway

	2021		2020	
(gross amounts in euros)	Amount due	Amount paid	Amount due	Amount paid
Pierre Pasquier				
Fixed compensation ⁽¹⁾	138,000	138,000	138,000	138,000
Variable compensation	-	-	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation referred to in Article L. 22-10-14 of the French Commercial Code ⁽¹⁾	19,028	18,996	18,996	20,663
Value of benefits in kind				
Total	157,028	156,996	156,996	158,663
Patrick Donovan				
Fixed compensation ⁽²⁾	465,022	465,022	481,527	481,529
Variable compensation ⁽²⁾⁽³⁾	113,465	490,133	507,529	235,911
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation referred to in Article L. 22-10-14 of the French Commercial Code	-	-	-	-
Value of benefits in kind	-	-	-	-
Total	578,487	955,155	989,056	717,440

(1) Fixed compensation and compensation referred to in Article L. 22-10-14 of the French Commercial Code are paid by Axway Software.

(2) Fixed and variable compensation and benefits in kind are paid by Axway Inc., in US dollars. The exchange rate used for this table at 31 December 2021 was €1 = \$1.18274 and the rate applied at 31 December 2020 was €1 = \$1.1422.

(3) Variable compensation is 80% dependent on quantitative criteria and 20% dependent on qualitative criteria. The criteria applied to determine the amount of variable compensation based on quantitative criteria are organic growth and Group operating profit. The attainment levels for each of these quantitative and qualitative criteria have been precisely determined, however they cannot be disclosed due to confidentiality reasons.

Pierre Pasquier, Chairman and Chief Executive Officer of Sopra GMT, Axway Software's holding company, received from this company fixed compensation of €130,000 in respect of his duties, in addition to compensation referred to in Article L. 22-10-14 of the French Commercial Code in respect of his office of €14,400 for 2021. This compensation is not invoiced to the Company. Furthermore, as stated in the Sopra Steria Group Universal Registration Document, he also received fixed compensation of €500,000 as Chairman of the Board of Directors of this company and compensation referred to in Article L. 22-10-14 of the French Commercial Code in respect of his office of €27,192 for 2021.

Share subscription options awarded to company officers since their appointment

The company officers did not receive stock options when the different plans were set up.

Stock options awarded to each executive officer by the issuer and by all Axway companies during the fiscal year

During the fiscal year ended 31 December 2021, no stock options were granted to executive officers.

Stock options exercised during the fiscal year by each executive officer

No stock options granted to executive officers were exercised during the fiscal year ended 31 December 2021. Prior to his appointment, the Company's current Chief Executive Officer, Patrick Donovan, was the Group's Chief Financial Officer and, as such, was granted subscription options as part of the stock option plans allocated to key executives.

Past free share grants

	2021 Plan	2020 Plan		2019 Plan	
	LTI FOCUS	LTI BEYOND	LTI AOA	LTI Executive Committee	LTI WORLDWIDE FREE SHARES
Date of General Meeting	05/06/2019	05/06/2019	05/06/2019	06/06/2018	06/06/2018
Date of Board of Directors' meeting	27/07/2021	27/07/2020	24/07/2019	16/01/2019	20/02/2019
Total number of free shares granted, of which to:	240,000	295,000	325,000	75,000	363,800
Patrick Donovan, Chief Executive Officer	30,000	100,000	100,000	N/A	200
Share vesting date	31 March 2024	31 March 2023	15 March 2022	16 January 2022	28 February 2022
	30% of shares to be held until cessation of duties	30% of shares to be held until cessation of duties	30% of shares to be held until cessation of duties	-	
Lock-in period end date				-	
Number of shares vested at 31/12/2021	N/A	N/A	N/A	-	N/A
Cumulative number of shares cancelled or lapsed	N/A	N/A	N/A	-	N/A
Number of free shares remaining at the reporting date	30,000	100,000	100,000	-	200

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 Middlednext 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 quantitative 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 quantitative 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 quantitative 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 quantitative 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.12 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 2022 between the committees and the Board of Directors is as follows:

- Board of Directors: 60%,
- Audit Committee: 20%,
- Appointments, Governance and Corporate Responsibility 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 2022, 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 executive 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.

There is no specific supplementary retirement scheme for senior executives outside the common law system.



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 27 January 2022 decided not to propose a change to the compensation policy of the Chairman of the Board of Directors.

Fiscal year 2022 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 2022 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 2022 and beyond

Compensation components	Comment
Annual fixed compensation	<p>Determined by the Board of Directors at the recommendation of the Compensation Committee (based, notably, on responsibilities exercised, experience, external and internal comparisons)</p> <p>Amount: 100% of 2022 fixed compensation if objectives are attained and up to 170% of fixed compensation in the event of notable outperformance, conditional on the attainment of:</p> <ul style="list-style-type: none"> quantitative criteria: <ul style="list-style-type: none"> 70% based on the combination of organic growth and operating profitability. This percentage may be increased to 140% in the event of notable outperformance; non-financial performance criteria: <ul style="list-style-type: none"> 5% based on the employee engagement indicator; 5% based on the NPS customer satisfaction indicator; 5% based on the drafting of a plan to achieve carbon neutrality; a strategic qualitative criteria: <ul style="list-style-type: none"> 15% based on refocusing the product portfolio on profitable and/or growing business offerings. <p>Precise 2022 objectives were set by the Board of Directors for these criteria but attainment levels are not published for confidentiality reasons. 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>
Annual variable compensation	
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.) 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. These plans include a condition of presence throughout the duration of the plan and demanding performance conditions. Vesting period of two years or more. Obligation to hold 30% of shares vested under the plan throughout the term of office.</p> <p>No guaranteed minimum.</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 Axway'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 2022, unchanged on fiscal year 2021.

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 2022, if objectives are attained, would be US\$550,000, unchanged on fiscal year 2021.

The split between quantitative and qualitative criteria (90% and 10% in 2020 and then 80% and 20% in 2021) was changed to 70% and 30%, respectively, in 2022. This seeks to give greater weight to qualitative criteria tied to the long-term performance of the Company, including two criteria tied to the employee section and the environmental 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 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).



Request for documents and information

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

BY POST

Axway Software
Sylvie Podetti
Tour W, 102 Terrasse Boieldieu
92085 PARIS LA DEFENSE CEDEX

or

BY E-MAIL

assembleegenerale@axway.com

I the undersigned (all fields must be completed)

☐ Mrs ☐ Ms ☐ Mr

First name: _____

Last name: _____

N°: _____ Street: _____

Postal code: _____ City: _____

Country: _____

As the owner⁽¹⁾ of : Axway Software shares request that the documents and information referred to in Articles R 225-81 and 83 of the French Commercial Code concerning the Combined General Meeting of 24 May 2022, with the exception of the documents appended to the postal vote/proxy form, be sent to the below address.

My e-mail address is (please use block capitals)

_____ @ _____

☐ registered form ☐ bearer form

Signed in: _____, Date:2022

Signature: _____

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

(1) Attach proof of ownership of Axway Software shares.



NOTES:

Documents approved pursuant to Article R.225-81 of the French Commercial Coded

The French and English versions of this notice of meeting are available on the following website

<https://investors.axway.com/fr/actionnaires-et-investisseurs/assemblee-generale>

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Axway Software

Société Anonyme with a share capital of €43,267,194

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

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