

20

COMBINED
GENERAL
MEETING

■

Notice of meeting

**Thursday, 11 May 2023
at 2.30 p.m.**

Etoile Business Center
21-25 rue Balzac 75008 Paris

23



Welcome

to the Axway Combined General Meeting

Content

	A word from Management	02
01	2023 Combined General Meeting	05
	Agenda	6
	General Meeting Procedures	7
	How to complete the voting or proxy form	11
	Adopt e-convocation to receive documents and information by e-mail	12
02	Presentation of Axway	13
	Activity and strategy	14
	Results and performance	18
	Stock market, capital and shareholder relations	23
	Business Model	24
	Corporate responsibility	26
	Governance	28
	Compensation policy	38
03	Explanatory statement and proposed resolutions	47
	Resolutions presented for the approval of the Ordinary General Meeting	48
	Resolutions presented for the approval of the Extraordinary General Meeting	53
	Resolutions presented for the approval of the Ordinary General Meeting	57
	Request for documents and information	59

Contacts

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Axway Investors website:

<https://investors.axway.com/en>

For registered shareholders:

Société Générale Securities Services – Service Assemblées,
32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03

Telephone: +33 (0)2 51 85 67 89

Société Générale Securities Services website:

www.sharinbox.societegenerale.com



Axway Software

COMBINED GENERAL MEETING

Thursday, 11 May 2023 at 2.30 p.m.

Ladies and Gentlemen,

The shareholders are cordially invited to the Combined General Meeting on Thursday, 11 May 2023 at 2.30 p.m. at l'Étoile Business Center, 21-25 Rue Balzac, 75008 Paris, France.

Participants will be welcomed from 1.30 p.m.

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 Monday, 3 April 2023, under n° 40.

The Notice of meeting will be published on Friday, 21 April 2023 in the French Official Bulletin of Legal Notices (BALO) and the newspaper "L'Eco Savoie Mont-Blanc".



Shareholders are asked to consult the 2023 Shareholders' Meeting section of the Company's website: <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>. This section will be regularly updated after the publication of the notice of meeting.

A word from Management



Pierre PASQUIER

Chairman of the Board
of Directors

“ Axway
successfully combined
experience, agility
and commitment to
operational efficiency
to prove the relevance
of its renewed
business model. ”

2022 will have been a pivotal year in Axway's renewal. In a persistently complex macroeconomic and geopolitical environment, the Company maintained a consistent strategic trajectory to consolidate its position as a globally recognised leader in data integration and flow management for large organisations. During the year, Axway successfully combined experience, agility and commitment to operational efficiency to prove the relevance of its renewed business model and comfortably exceed its targets.

Thanks to the successful refocus of its product portfolio in 2022, Axway is now concentrating on its key offerings to respond ever more effectively to the needs of the large companies it supports.

This strategy, through which Axway aims to become the reference partner for its customers in their digital transformation, enables the Company to grow a solid base of recurring revenue year after year, supported by the continued progression of its Subscription-based offerings. In fact, Axway has reached a record level of revenue in 2022 while significantly improving its profitability.

Creating value for all of the Company's stakeholders remained a top priority during the year. In addition to its excellent financial results, Axway once again improved its level of customer satisfaction thanks to the tireless commitment of its employees. More broadly, Axway continues to emphasise its corporate responsibility through ambitious social, societal and environmental commitments and has made non-financial performance a central focus of its project for the coming years.

The management team, led by Patrick Donovan, has drawn up a clear roadmap for 2023 and is already looking ahead with determination. In a particularly competitive environment, Axway must continue to generate growth and profitability in order to be able to write a new chapter in its history by approaching the symbolic level of €500 million in revenue. This will require external growth.

The governance bodies for which I am responsible will, as always, support an independent and engaged project, capitalising on the experience of a long but successful transformation to seize the best development opportunities for Axway.



I am very proud of Axway's performance in 2022. Thanks to a historic fourth quarter, we were able to end the year very positively, exceeding all the objectives we had set ourselves. This success confirms the relevance of our strategic choices over the past five years and rewards the exemplary execution of our teams in the field, who have been able to turn the tables with our 11,000 customers around the world.

Throughout the year we have focused on improving our operational efficiency and this has resulted in several major developments. On the offering side, we worked to streamline our portfolio by divesting or discontinuing solutions that no longer met our growth or profitability expectations. We also acquired DXchange.io, a cloud integration platform that can be leveraged by all of our core products. At the same time, we continued to evolve our organisation by finalising the implementation of a matrix management structure, by region and major product line, which provides enhanced visibility into our operations and markets.

The value we create for enterprises continues to grow and naturally translates into a new all-time high in the satisfaction of our customer base. The increase in total contract value and average length of subscription signatures is a true reflection of this trend and bodes well for the future. Our ambition has always been to accompany the companies that place their trust in us over the long term, by establishing ourselves as a key partner in their digital transformation, and in 2022 we have more than ever met this challenge.

We are now entering 2023 confident that these promising trends will continue. Our company project is based on the solid foundations we have built with our employees since 2018, and this year it will be about continuing to leverage our strengths to confirm our status: that of a software publisher that is a pioneer in its markets, recognised for the quality of its offerings and services, agile enough to support the world's largest organisations in all the challenges related to the management of their critical data.

Patrick DONOVAN

Chief Executive Officer

“ The value we create for enterprises continues to grow and naturally translates into a new all-time high in the satisfaction of our customer base. ”





01

2023 Combined General Meeting

Agenda	6
General Meeting Procedures	7
How to complete the voting or proxy form	11
Adopt e-convocation to receive documents and information by e-mail	12

Agenda

Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2022 - Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the year ended 31 December 2022.
3. Appropriation of earnings for the year and setting of the dividend.
4. Reappointment of Pierre Pasquier as director.
5. Reappointment of Kathleen Clark-Bracco as director.
6. Reappointment of Emma Fernandez as director.
7. Reappointment of Yves de Talhouët as director.
8. Fixed annual sum to be allocated to members of the Board of Directors.
9. Approval of the compensation policy for the Chairman of the Board of Directors.
10. Approval of the compensation policy for the Chief Executive Officer.
11. Approval of the compensation policy for members of the Board of Directors.
12. Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code.
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 Pierre Pasquier, Chairman of the Board of Directors.
14. 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.
15. 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

16. Authorisation granted to the Board of Directors, for a period of 26 months, to cancel treasury shares bought back by the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code.
17. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by capitalising reserves, profits and/or share premiums.
18. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with retention of preferential subscription rights, by issuing ordinary shares and/or securities granting access to share capital and/or conferring entitlement to the allocation of Company debt securities.
19. Authorisation to increase the amount of issues provided for in the eighteenth resolution presented to this General Meeting.
20. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to share capital, up to a maximum of 10% of the share capital, in consideration for contributions in kind comprising equity securities or securities granting access to share capital, outside of a public exchange offer.
21. Overall limit on authorisation ceilings set in the eighteenth and twentieth resolutions of this General Meeting and the fifteenth and sixteenth resolutions of the General Meeting of 24 May 2022.
22. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to 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

23. Powers to perform legal formalities.

General Meeting Procedures

The 2023 Axway Combined General Meeting will be held on Thursday, 11 May 2023, at 2.30 p.m. at the Étoile Business Center, 21-25 rue Balzac, 75008 Paris.

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 giving a proxy to 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

Shareholders wishing to participate in the General Meeting, be represented or vote by post must provide proof of ownership of shares by no later than the second business day prior to the General Meeting, i.e. midnight (Paris time) on Tuesday, 9 May 2023:

- either by having shares held in registered securities accounts managed for the Company by its agent, Société Générale Securities Services (a certificate does not have to be provided);
- or by having their shares held in bearer securities accounts managed by an authorised intermediary which must provide

a certificate recording ownership of securities to be sent to Société Générale Securities Services, the centralising bank for the General Meeting, at the following address: Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

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.

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 must complete the form appended to this notice of meeting, specifying that they wish to participate in the General Meeting and obtain an admission card, and then return the form dated and signed using the prepaid envelope appended to this notice of meeting. Registered shareholders may also arrive at the venue of the General Meeting without any preliminary formalities.

Bearer shareholders must ask the authorised intermediary managing their securities account to send them an admission card. 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 Tuesday, 9 May 2023, must present an attendance certificate issued by their authorised financial intermediary in accordance with regulations. Note that the attendance certificate is an exceptional means of participation and does not exempt shareholders from having to return the duly completed participation form.

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

REQUEST AN ADMISSION CARD ELECTRONICALLY

Registered shareholders may request an admission card on the VOTACCESS secure platform accessible from the website www.sharinbox.societegenerale.com.

Pure registered shareholders must log in to the Sharinbox website www.sharinbox.societegenerale.com using their usual access codes or login e-mail address (if they have already activated their Sharinbox account) and then the password already in their possession.

Administered registered shareholders must log in to the Sharinbox website www.sharinbox.societegenerale.com using the IDs that they will receive by post a few days prior to the opening of the voting process.

On the home page of the Sharinbox website, **registered shareholders** should follow the on-screen instructions to access

the VOTACCESS platform where they can request an admission card on line.

Bearer shareholders must contact the institution managing their securities account to inquire whether or not it is connected to the VOTACCESS secure platform and, if necessary, whether this access is subject to specific conditions of use;

- if the institution is connected, shareholders should log in using their usual access codes to the web portal of the institution managing their securities account to access the VOTACCESS website, then follow the on-screen instructions to request an admission card;
- if the institution is not connected, or in the event the admission card is lost or not received in due time, shareholders may request an attendance certificate from the institution managing their securities on the second business day prior to the General Meeting, i.e. midnight (Paris time) on 9 May 2023. Note that the attendance certificate is an exceptional means of participation and does not exempt shareholders from having to return the duly completed participation form.

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

To vote prior to the General Meeting, shareholders may 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 (registered shareholders only).

Axway recommends that shareholders act at the earliest opportunity to assert their rights in good time and favour, where possible, the VOTACCESS platform.

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 or via the following website www.sharinbox.societegenerale.com for registered shareholders.

Pure registered shareholders must log in using their usual access codes or login e-mail address (if they have already activated their Sharinbox account) and then the password already in their possession.

Administered registered shareholders must log in to the Sharinbox site using the ID number and password that they will receive by post a few days prior to the opening of the voting process.

On the home page of the Sharinbox site, registered shareholders should follow the on-screen instructions to access the site's VOTACCESS platform and vote or grant a proxy to the Chairman of the General Meeting or another individual of their choice.

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 service by following the on-screen instructions. They are asked to contact the institution to familiarise themselves with any specific conditions of use that it may have defined for this service.

The VOTACCESS platform will be open from 9 a.m. (Paris time) on Friday, 21 April 2023 to 3 p.m. (Paris time) on Wednesday, 10 May 2023.

Axway recommends that shareholders act at the earliest opportunity to assert their rights in good time.

To access Sharinbox and assert their rights, registered shareholders must first activate their account.

Pure registered shareholders must use their temporary login IDs received at the end of 2022 and:

- go to www.sharinbox.societegenerale.com;
- click on "Access to my account";
- then "Activate your account in minutes".

Pure registered shareholders who have lost their codes can ask for them to be resent by:

- clicking on "Forgot you access code?".

Administered registered shareholders must activate their account using the login IDs that will be sent by post a few days prior to the beginning of the voting period.

In the event of difficulties, shareholders can contact an advisor at the Société Générale Securities Services (Nomilia) Client Relations Centre at +33 (0) 2 51 85 67 89, from Monday to Friday, from 9.30 a.m. to 6 p.m. (Paris time) or the Axway Financial Communications and Shareholder Relations team by emailing assemblee generale@axway.com.

VOTE OR GIVE A PROXY BY POST USING THE VOTING FORM

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

Registered shareholders must return the postal or proxy voting form appended to this notice of meeting, using the prepaid envelope appended to this notice of meeting.

Bearer shareholders must:

- request, as from the notice of meeting date, the postal voting or proxy form from the institution managing their securities account;
- return the completed voting or proxy form to the institution managing their securities account, which will enclose an attendance certificate and send it to Société Générale Securities Services - Service des Assemblées – CS 30812, 44308 Nantes Cedex 3.

To be taken into account, **postal voting forms must be received by Société Générale Securities Services** no later than three calendar days before the General Meeting, i.e. **Monday, 8 May 2023**.

REQUESTS TO APPOINT OR REMOVE PROXIES

Shareholders having elected to be represented by a proxy of their choice may notify or remove this appointment:

- by sending by post to the institution managing their securities account the duly completed and signed form, which must be received by Société Générale Securities Services (Service Assemblée, CS 30812 -44308 Nantes Cedex 3) no later than Monday, 8 May 2023 to be taken into account; **or**
- electronically, by logging in to:
 - for **registered shareholders**, the website **www.sharinbox.societegenerale.com**,
 - for **bearer shareholders**, the web portal of the institution managing their securities account to access the VOTACCESS website, according to the methods described above,

Bearer shareholders wishing to appoint or remove a proxy and whose institution managing their securities account does not offer the VOTACCESS service for this General Meeting may e-mail the following address: **assemblees.generales@sgss.socgen.com** and enclose the duly completed and signed voting form together with a copy of their ID card (or an equivalent document for legal entity shareholders) and the attendance certificate issued by the institution managing their securities account, no later than 3 p.m. on Wednesday, 10 May 2023.

In accordance with the foregoing, proxies will not be accepted on the day of the General Meeting.

Written and signed proxies must indicate the last name, first name and address of the shareholder and those of the 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.

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

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 Tuesday, 9 May 2023, the financial

intermediary managing the securities account will notify Société Générale 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 Tuesday, 9 May 2023, 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, i.e. no later than Sunday, 16 April 2023. 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 Tuesday, 9 May 2023.

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 will be 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: assemblee generale@axway.com no later than the fourth working date preceding the date of the General Meeting, i.e. Thursday, 4 May 2023. 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. Thursday, 20 April 2023.

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 2023 Shareholders' Meeting section of the Company's website: <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>. This section will be regularly updated after the publication of the notice of meeting.

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. Monday, 8 May 2023, using the prepaid reply envelope only.

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 – Annecy-le-Vieux - 74940 Annecy
 Direction Générale
 Tour W - 102, Terrasse Boieldieu – 92085 Paris La Défense
 433 977 980 R.C.S. Annecy

ASSEMBLEE GENERALE MIXTE
du 11 mai 2023 à 14h30

Combined General Meeting
May 11, 2023 at 2.30pm

Etoile Business Center
21-25 rue Balzac
75008 PARIS

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

Identifiant - Account: _____

Nombre d'actions / Number of shares: _____

Nominatif / Registered / Porteur / Bearer: _____

Vote simple / Single vote: _____

Vote double / Double vote: _____

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 Directeur 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.

	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"/>	<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"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
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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"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
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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"/>	<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"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
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"/>	<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"/>	<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"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>

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 verso) (N) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom / appoint (see reverse (N)) Mr, Mrs or Miss, Corporate Name to vote on my behalf:

Plus tôt pris en considération, tout formulaire doit parvenir au plus tard: / To be considered, this completed form must be returned no later than:

à la banque / to the bank: **8 mai 2023 / May 8, 2023**

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

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

Adresse / Address: _____

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

Non, prénom, adresse de l'actionnaire / les modifications de ces informations doivent être adressées à l'établissement concerné / do not, first name, address of the shareholder / Changes 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

_____ Date & Signature

CHECK THAT YOUR INFORMATION IS CORRECT

* 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), celle-ci s'applique automatiquement en faveur du 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.

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

By adopting e-convocation, shareholders can receive their notice of meeting and any documentation relating to Axway General Meetings by e-mail. To opt for e-convocation, go to the Sharinbox website provided by Société Générale at the following address www.sharinbox.societegenerale.com.

Log in using your login IDs:

- your **8 digit access code**, which is indicated at the top of your statements and in the postal voting or proxy form (under the wording "For Company's Use Only"), or your **login e-mail address** (if you have already activated your Sharinbox account);
- your **password**, which was sent when you opened your registered account at Société Générale Securities Services or received recently by post. If registered shareholders have not already done so, they are asked to imperatively activate their account;
- click on "**My Account**" represented by the  symbol;
- then "**My E-services**";
- and "**Subscribe for free**" in "**E-notices for general meetings**".

E-notices for general meetings

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Registered shareholders must first activate their account to access Sharinbox (see page 8).

FORGOTTEN OR LOST PASSWORD:

Follow the steps proposed on your login page.

Or contact an advisor at the Société Générale Securities Services (Nomilia) Client Relations Centre at +33 (0) 2 51 85 67 89, from Monday to Friday, from 9.30 a.m. to 6 p.m. (Paris time).

02

Presentation of Axway

Activity and strategy	14
Results and performance	18
Stock market, capital and shareholder relations	23
Business Model	24
Corporate responsibility	26
Governance	28
Compensation policy	38

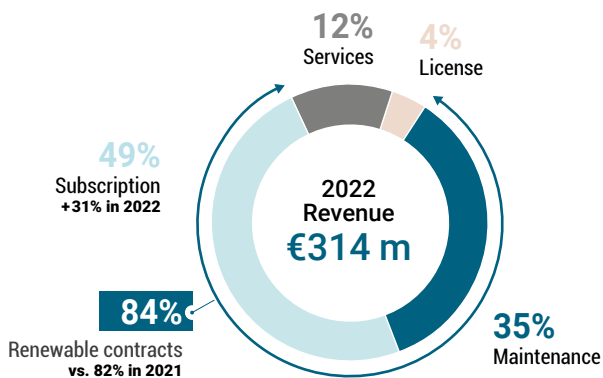
Activity and strategy

Business lines

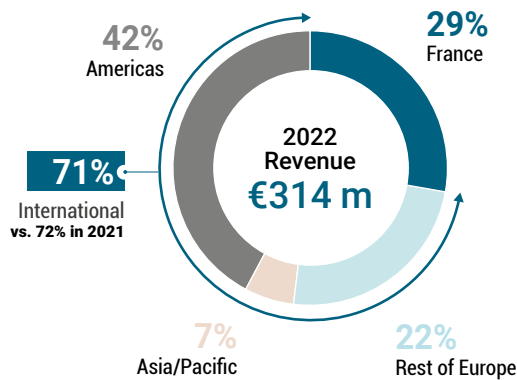
Our mission

Securely move, integrate or expose the data of large enterprises.

REVENUE BY ACTIVITY



REVENUE BY GEOGRAPHY



3rd LARGEST HORIZONTAL SOFTWARE PUBLISHER IN FRANCE
Top 250 Numeum - EY 2022.

Axway, a recognised leader:

Gartner® Magic Quadrant™ for Full Life Cycle API Management

Shameen Pillai, Kimihiko Iijima, Mark O'Neill, John Santoro, Paul Dumas, Akash Jain, 14 November 2022.

The Forrester Wave™: API Management Solutions, Q3 2022

The Forrester Wave™, 23 August 2022.

“ 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. ”

Further information can be found in Chapter 1 of the 2022 Universal Registration Document.

2023 Priorities

01

Employee Engagement

Ensure a good understanding of the strategy to maximise engagement.



02

Operational Efficiency

Constantly improve processes and optimise resources.



03

Product Portfolio Agility

Maintain a solutions catalogue aligned with strategic ambitions.



Further information can be found in Chapter 1 of the 2022 Universal Registration Document.

Offers & Customers

Our product portfolio

TRUSTED FOR DECADES. BUILT FOR TOMORROW.

Amplify API Management Platform

An independent and secure platform for managing APIs across teams, the hybrid cloud and third-party gateways.

Managed File Transfer (MFT)

Secure, reliable, and easy-to-manage solution for transferring data between people, partners, businesses, and applications.

B2B Integration

A secure, API-enabled approach to EDI that lets enterprise respond faster to evolving business demands.

Axway Financial Accounting Hub

Accelerate digital finance transformation by reducing finance information system complexity.

Specialised products

Visibility, intelligence, and security throughout the digital ecosystem.

11,000 CUSTOMERS
in 100+ countries



Financial services



Manufacturing



Retail



Public sector



Transport & Logistics

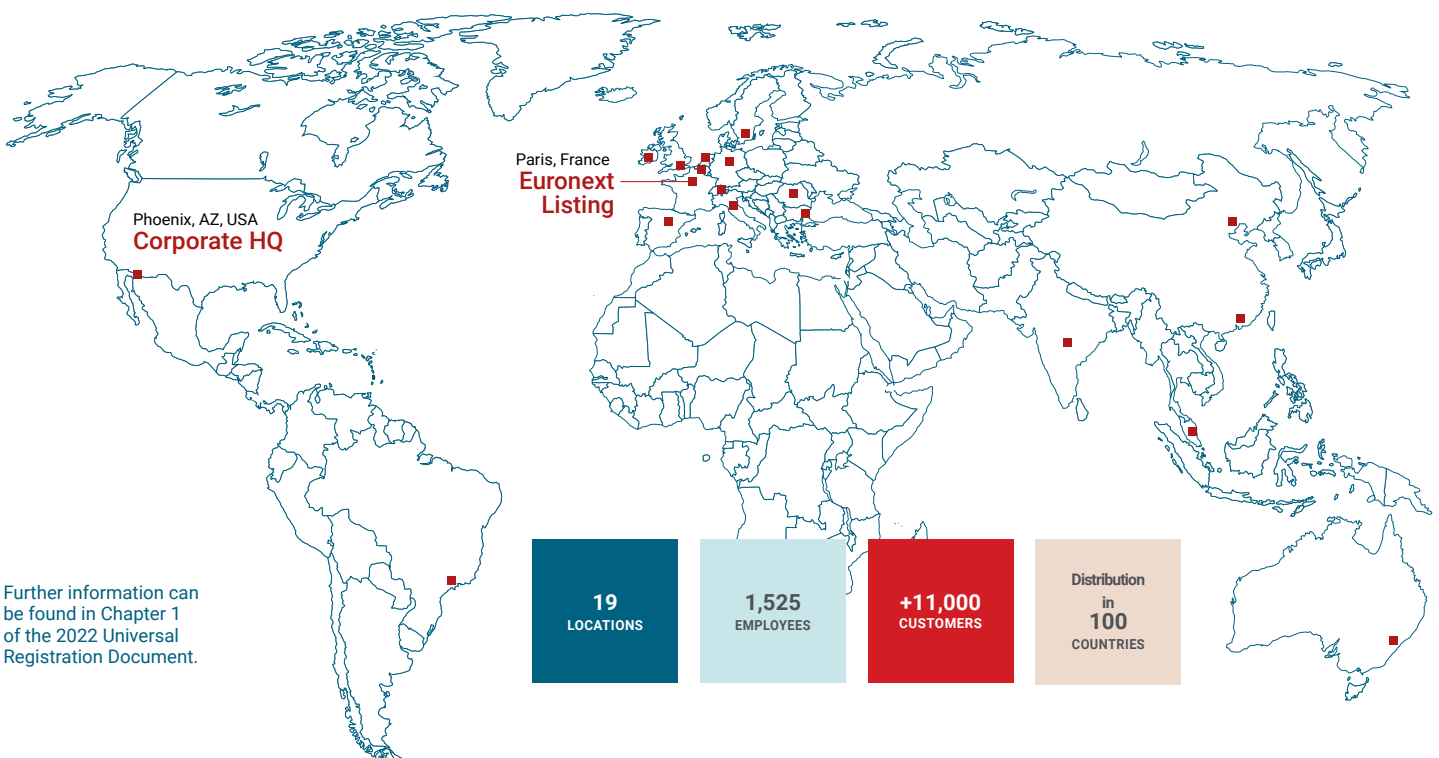


Healthcare

Customer satisfaction
as a company value

35
NET
PROMOTER
SCORE
+6 pts vs. 2021

Axway around the world



Further information can be found in Chapter 1 of the 2022 Universal Registration Document.

Axway's strategy

As a software publisher and a leader in digital transformation and B2B integration, 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.

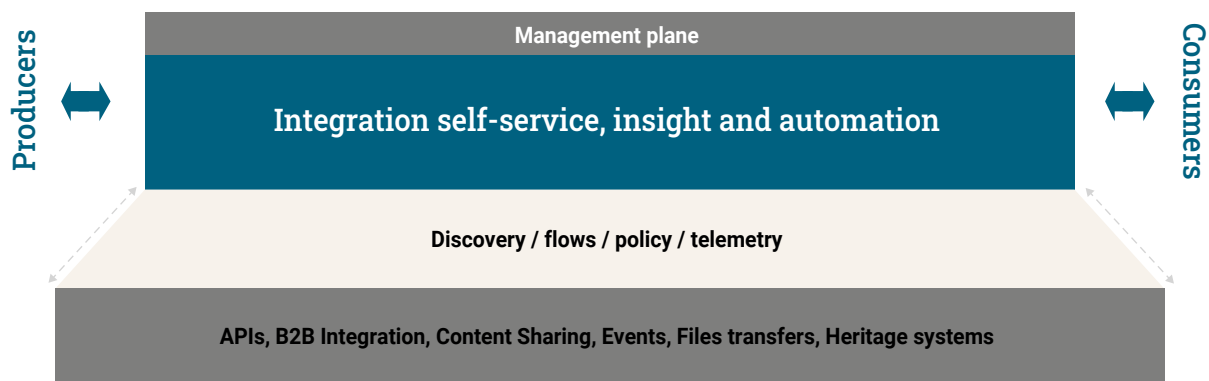
The Amplify platform, powered by APIs, brings together all the players in a major organisation's IT ecosystem around a common set of tools. The teams in charge of applications and their integration, developers, operators, architects or members of the Board of Directors, within the Company or with one of its

partners, use Amplify to make the use of data a competitive advantage.

Through a range of ready-to-use solutions and services, 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):** flexible and secure management of the largest critical data flows;
- **B2B integration:** orchestration of business interactions across all value chains within the Company.

Axway Open Everything



The Amplify ecosystem

The Amplify platform, powered by APIs, is able to evolve the existing infrastructure solutions of major organisations, and accommodates cloud, hybrid and on-premise architectures. It is distributed as a Subscription or as a License 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 processes to be automated and integrated with existing processes, creating productive governance that accelerates business.

Its ramp-up will enable Axway to continue to develop its activities towards Subscription-based offerings through a growing, profitable business model that offers good medium-term visibility.

INTELLECTUAL PROPERTY AND PATENTS

At 31 December 2022, Axway had 28 patents (Issued and/or Published) relating to its technologies and solutions. These patents are filed mainly in the United States, in the security and exchange integrity market segment. The Company's business as a whole is not specifically dependent on a particular patent or technology.

Key events and changes in 2022

In 2022, in a complex economic and geopolitical environment, Axway continued to focus on the strategic needs of its customers. There were a number of important developments throughout the year:

- Axway is back to its highest revenue levels in history thanks to the development of its technologies and offerings, as well as to the continued strengthening of customer satisfaction (NPS up 21% at 35). After several years of significant investment, the Company as a whole is strengthening its efficiency and is more focused on its customers. The organisational adjustments around General Managers and streamlining the product portfolio executed in 2022 reinforce the focus on Axway's core offerings: Managed File Transfer (MFT), B2B Integration, Amplify API Management and Axway Financial Accounting Hub;
- once again praised by the most influential analyst firms in 2022 (**learn more**), Axway's products and vision, combined with the commitment of its employees, were two key elements in the Company's performance over the year. Axway's business model is driven by its ability to deliver best-in-class products and services to become a reference partner for its customers, and the fourth quarter performance confirmed the relevance of this strategy;

- the growth in annual revenue was largely driven by the Subscription offerings that Axway provides to its customers. Managed by Axway in the cloud or by the customer directly on their own infrastructures, the contractual and technological flexibility of these offerings have both met with great success. In 2022, more than 150 customers committed to a 5-year Subscription contract, making Axway a long-term partner in their digital transformation;
- in anticipation of future customer needs, the acquisition strategy was re-engaged with a first transaction completed at the end of June 2022. Axway acquired the India-based start-up, DXchange.io, which offers a cloud integration platform that will be leveraged by all major products in the portfolio. This strategic technological acquisition will enable Axway to respond effectively to the convergence of the API Management and IPaaS markets, which are rapidly evolving towards a common framework for integration and management of hybrid and multi-cloud environments;
- during the year, Axway rationalised its product portfolio in line with its strategy to focus on its core products and divest from businesses that are no longer aligned with its growth and profitability ambitions. The Company therefore disposed of or discontinued several specialised products in 2022.

In addition, Axway recruited 199 new employees in 2022.

Strategic priorities and ambitions

2023 is the final year of the current strategic plan, which will have enabled Axway to successfully transform its business model to Subscription-based offerings while continuing to improve its operational efficiency, customer satisfaction and the quality of its product portfolio. For 2024, Axway's priorities are:

EMPLOYEE ENGAGEMENT

The success of Axway's project relies on the commitment of its employees and their continued dedication to providing the highest quality customer experience. Every employee, regardless of their role in the Company, must have a clear understanding of Axway's strategy and the impact of their work on the overall customer experience. Axway strives to maintain an ongoing dialogue with its employees to keep them informed of current strategic thinking and developments and will continue to do so in 2023. Through its internal communication efforts and careful monitoring of its talent development, Axway maintains a virtuous circle that serves all of the Company's stakeholders, including its customers, through their level of satisfaction.

CONTINUOUS IMPROVEMENT IN AGILITY AND OPERATIONAL EFFICIENCY

To adapt to new consumption patterns and the use of data by corporations, Axway's organisation has evolved frequently since 2018.

In order to maximise its competitiveness and respond as effectively as possible to its customers' needs, Axway is constantly seeking to improve its internal processes and

optimise the use of its resources to maintain a good level of control over its costs. At the same time, changes in contractual modes in the software industry and the resulting accounting treatments complicate the interpretation of the Company's financial statements, which must be even more agile to ensure good visibility.

In this context, Axway is constantly strengthening its tools and systems and has established a matrix-based internal organisation, by product line and geography, which provides a panoramic view of the business situation. Year after year, the Company improves the reliability of its projections in order to make quick and enlightened strategic decisions.

Axway will continue its efforts in 2023, with a streamlined product portfolio and sustainable financial performance that will allow the relaunch of the external growth strategy to seize opportunities.

2023 TARGETS OUTLOOK

For 2023, Axway's objective is to maintain organic revenue growth of between 0% and 3%. The Company also intends to further improve profit on operating activities to reach 15% to 18% of revenue.

In the medium term, Axway's ambitions are:

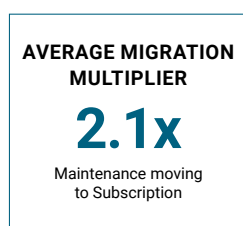
- to achieve revenue of €500 million through organic growth and acquisitions;
- to deliver an operating margin on business activity approaching 20% of revenue.

Results and performance

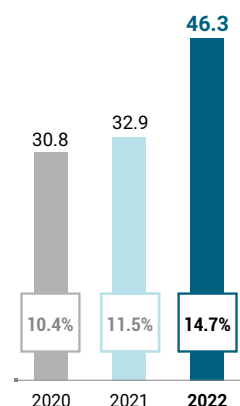
Operating indicators

Revenue & Results

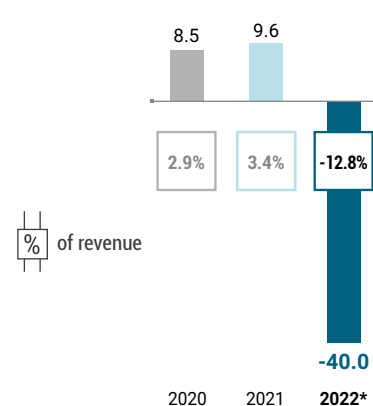
Revenue



Profit on operating activities (in millions of euros)



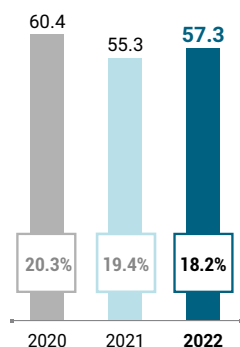
Net profit (in millions of euros)



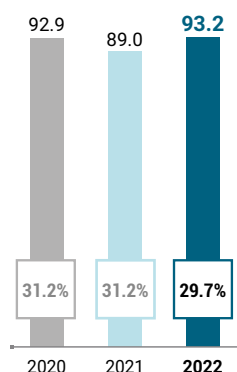
* Including the impact of disposals.

Investments

Research & Development (in millions of euros)



Sales & Marketing (in millions of euros)



Net debt

€69.5 M
vs. €36.5 M at 31/12/2021

Cash & equivalents

€18.3 M
vs. €25.4 M at 31/12/2021

Total equity

€327.8 M
vs. €372.2 M at 31/12/2021

2023 Targets & Outlook

2023 OBJECTIVES

- Organic revenue growth of between **0 and 3%**
- Profit on operating activities representing **15 to 18%** of revenue

MID-TERM AMBITION

- Profit on operating activities **≈ 20%**
- Revenue **≥ €500 M** (including M&A)

Further information can be found in Chapter 1 of the 2022 Universal Registration Document. Alternative performance measures are defined in the document glossary.

Key figures and comments on the 2022 consolidated financial statements

KEY FIGURES

(in millions of euros)	2022	2021	2020
Revenue	314.0	285.5	297.2
EBITDA	56.3	41.3	43.7
Profit on operating activities	46.3	32.9	30.8
As a % of revenue	14.7%	11.5%	10.4%
Profit from recurring operations	37.4	19.9	17.6
As a % of revenue	11.9%	7.0%	5.9%
Operating profit	-46.4	17.3	17.6
As a % of revenue	-14.8%	6.1%	5.9%
Net profit – Group share	-40.0	9.6	8.5
As a % of revenue	-12.7%	3.4%	2.9%
Number of shares at 31 December	21,633,597	21,633,597	21,351,066
Basic earnings per share (in euros)	-1.85	0.45	0.40
Diluted earnings per share (in euros)	-1.85	0.43	0.38
Net dividend per share* (in euros)	0.40	0.40	0.40
Cash and cash equivalents	18.3	25.4	16.2
Total assets	571.1	582.9	559.3
Total non-current assets	374.0	424.6	422.9
Deferred income (current)	55.6	55.8	54.7
Shareholders' equity – Group share	327.8	372.2	355.5
Net debt (cash)	69.5	36.5	24.0
Employees at 31 December	1,525	1,712	1,888

* The distribution of a dividend of €0.40 per share will be presented to shareholders' vote at the General Meeting of 11 May 2023.

COMMENTS ON THE 2022 CONSOLIDATED FINANCIAL STATEMENTS

Operating performance and activity

In 2022, Axway generated revenue of €314.0 million, up 5.5% organically and 10.0% in total. The consolidation scope changed following the different product portfolio rationalisation operations, representing a negative scope effect of €4.1 million. Exchange rate fluctuations positively impacted revenue by €16.1 million, mainly due to the appreciation of the US dollar against the euro.

Profit on operating activities improved for the third year in a row, finishing at €46.3 million for the period, or 14.7% of revenue, compared to 11.5% in 2021. Operating expenses as a percentage of revenue have significantly decreased thanks to optimised cost management.

Profit from recurring operations was €37.4 million in 2022, or 11.9% of revenue, compared to 7.0% the previous year. It includes amortisation of allocated intangible assets of €5.5 million and a share-based payment expense of €3.4 million.

Operating profit for the year was -€46.4 million, or -14.8% of revenue, including the previously announced non-cash charge of €82.1 million related to the write-off of unamortised intangible asset value or goodwill following the product portfolio rationalisation operations carried out in 2022.

In line with this, net profit for the year was -€40.0 million, representing -12.8% of revenue. Basic earnings per share were -€1.85. Restated for the impact of disposals, basic earnings per share would have reached €1.47.

Revenue by business line

(in millions of euros)	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth
License	11.6	19.6	18.6	-37.6%	-40.8%
Subscription	154.0	117.6	114.2	+34.8%	+31.0%
Maintenance	111.2	125.0	119.0	-6.6%	-11.1%
Services	37.3	35.4	33.8	+10.3%	+5.4%
Axway Software	314.0	297.6	285.5	+10.0%	+5.5%

* Revenue at 2022 scope and exchange rates.

In line with the Company's forecasts, revenue from the **License** activity further contracted to €11.6 million in 2022, representing 4% of Axway's total revenue, an organic decline of 40.8%. With most of the activity now based on specialised products that are not available for Subscription, license sales should start stabilising from 2023 onwards.

As in the previous three years, the **Subscription** activity showed very strong growth in 2022. With full-year revenue of €154.0 million, the activity's growth rate reached 34.8% in total and 31.0% organically. The Subscription activity now represents 49% of Axway's total revenue. While revenue recognised from Axway Managed contracts continued to increase at a dynamic but linear pace, with growth of around 20%, revenue from Customer Managed contracts rose by a very strong 52%. For the year, the annual value of new Subscription contracts (ACV) signed reached €49.3 million, up 44% compared to 2021. Additionally, upfront revenue from Customer Managed Subscription contracts accounted for €78.7 million in 2022 (€51.5 million in 2021).

Maintenance revenue was €111.2 million in 2022, down 6.6% overall and 11.1% organically. With a very good renewal rate of

95% over the year, the planned decline in business was mainly due to the drop in license signatures and the migration of customers to Subscription contracts. The annual trend was consistent with forecasts and should continue at a similar pace in 2023.

At the end of December 2022, Axway's ARR (Annual Recurrent Revenue) was €196.5 million, up 12.5% at constant scope and exchange rates compared to the end of 2021. This indicator which combines recurring revenues from all active Maintenance and Subscription contracts, including, where applicable, upfront Subscription revenue recalculated monthly, gives a clear vision of Axway's business model predictability. Revenue from renewable contracts reached a high of 84% of total revenue in 2022.

The readjustment of the activity level in **Services** compared to the previous year continued in late 2022 and resulted in annual revenue of €37.2 million, or 12% of Axway's total revenue. Good control of average selling prices and employee allocations enabled the Company to generate organic growth of 5.4% for the year. For 2023, Axway anticipates the Services activity revenue to remain around 12% to 13% of total revenue.

Revenue by geographic area

(in millions of euros)	2022	2021 Restated*	2021 Reported	Total Growth	Organic Growth
France	91.6	81.2	81.4	+12.5%	+12.8%
Rest of Europe	68.4	66.6	67.4	+1.5%	+2.7%
Americas	133.3	131.1	119.4	+11.6%	+1.6%
Asia/Pacific	20.8	18.6	17.3	+19.8%	+11.8%
Axway Software	314.0	297.6	285.5	+10.0%	+5.5%

* Revenue at 2022 scope and exchange rates.

France reported revenue of €91.6 million in 2022 (29% of total revenue), an organic increase of 12.8%. This excellent performance was made possible by the signing of 15 migration deals worth more than €1 million each to MFT and Axway Financial Accounting Hub Subscription offers, as well as by the stability of the Services activity.

The **Rest of Europe** region achieved organic growth of 2.7% in 2022, with revenue of €68.4 million, representing 22% of total revenue. Axway's performance in Germany was particularly strong thanks to the establishment of a new team that was instrumental in securing several key contracts with Axway's customer base and generated more than 15% of revenue from new customers.

The **Americas** (USA & Latin America) generated revenue of €133.3 million over the year (42% of total revenue), with organic growth of 1.6%. Axway's activity grew significantly in Latin America, driven by strong demand for its Amplify API Management offering, which resulted in the signing of several major new customer contracts. In North America, Axway's Subscription-based B2B managed services offerings were also up sharply and will generate revenue growth in the coming months as customers consume the services.

Asia/Pacific achieved annual revenue of €20.8 million (7% of total revenue), with organic growth of 11.8%. In 2022, the activity, heavily focused on APIs and MFTs in the region, was driven by new customer business which increased by 28% year-on-year.

Comparison of fiscal years ended 31 December 2022, 2021 and 2020

(in millions of euros)	2022	2021	2020
Revenue	314.0	285.5	297.2
<i>License</i>	11.6	18.6	25.8
<i>Subscription</i>	154.0	114.2	97.3
<i>Maintenance</i>	111.2	119.0	138.2
Sub-total Licenses, Subscription and Maintenance	276.7	251.7	261.3
<i>Services</i>	37.3	33.8	36.0
Cost of sales	91.4	83.3	87.6
<i>License and Maintenance</i>	26.4	24.6	24.9
<i>Subscription</i>	29.4	27.0	28.3
<i>Services</i>	35.6	31.7	34.4
Gross profit	222.6	202.3	209.7
<i>As a % of Revenue</i>	70.9%	70.8%	70.5%
Operating expenses	176.4	169.4	178.8
<i>Sales costs</i>	93.2	89.0	92.9
<i>Research & Development expenditure</i>	57.3	55.3	60.4
<i>General expenses</i>	25.9	25.0	25.5
Profit on operating activity	46.3	32.9	30.8
<i>As a % of Revenue</i>	14.7%	11.5%	10.4%

Cost of sales and gross margin

In 2022, the gross margin is 70.9% of revenue, up slightly on 2021 (70.8%).

With the transformation of the business model, the Subscription gross margin offset the expected contraction in the License and Maintenance gross margin.

The 31% increase in Subscription revenue combined with a more moderate increase in costs (+8.7% attributable to hosting and salary costs) allowed the Group to report a gross margin of 80.9%, a significant increase compared to 2021 (76.4%).

The License and Maintenance gross margin fell from 82.1% in 2021 to 78.5% in 2022, in line with maintenance revenue attrition.

The Services gross margin is more marginal at 4.5%, down on 2021 (6.4%).

Operating expenses

Profit on operating activities was €46.3 million in 2022, or 14.7% of sales, compared to 11.5% in 2021. Thanks to optimised cost management, operating expenses fell as a percentage of revenue, decreasing from 59.3% of revenue in 2021 to 56.2%

in 2022. While revenue increased by 10% in total, or +€28 million over the period, operating expenses increased by €7 million.

Sales and Marketing costs totalled €93.2 million (29.7% of revenue), down on 2021 (31.2% of revenue).

Research and Development expenses totalled €57.3 million, or 18.3% of revenue, compared to 19.4% in 2021, thanks to the rationalisation of the product portfolio and the strategic refocusing of investments.

General expenses totalled €25.9 million and represented 8.2% of revenue, down on 2021 (8.8%).

Balance Sheet and financial structure

At 31 December 2022, Axway had a solid financial position, with cash of €18.3 million and bank debt of €87.8 million.

Summary Axway Software SA results for the past five fiscal years

<i>(in euros)</i>	2022	2021	2020	2019	2018
Share capital at end of fiscal year					
Share capital	43,267,194	43,267,194	42,702,132	42,450,762	42,450,762
Number of ordinary shares outstanding	21,633,597	21,633,597	21,351,066	21,225,381	21,225,381
Number of bonds convertible into shares					
Transactions and results for the fiscal year					
Revenue excluding VAT	181,819,914	167,254,376	156,706,577	163,568,230	157,202,173
Profit (loss) before tax, employee profit-sharing and incentive schemes, depreciation, amortisation and provisions	-22,153,401	8,853,621	-15,140,745	12,541,571	19,905,290
Income tax	-5,444,850	-5,806,999	-8,063,764	-7,559,470	-6,559,179
Employee profit-sharing and incentive schemes due for the fiscal year	958,358	754,623	903,829	714,193	555,044
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-8,037,822	-7,843,108	-18,162,775	14,828,878	22,812,473
Distributed earnings	8,653,439	8,653,439	8,540,426	0	8,490,152
Earnings per share (including treasury shares)					
Profit (loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	-0.77	0.68	-0.37	0.91	1.22
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-0.37	-0.36	-0.85	0.70	1.07
Dividend per share	0.40	0.40	0.40	0.00	0.40
Employee data					
Average number of employees during the fiscal year	452	477	483	489	477
Total payroll for the fiscal year	44,387,071	43,808,036	41,973,124	38,739,302	39,316,093
Total benefits paid for the fiscal year (social security, employee welfare, etc.)	19,127,031	17,927,150	19,729,625	17,603,997	17,086,210

Stock market, capital and shareholder relations

Stock market profile

AXW
LISTED
EURONEXT

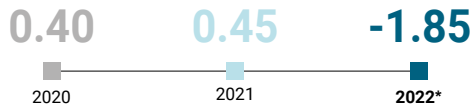
Euronext Paris – Compartment B
Bloomberg : AXW-FR
Reuters : AXW.PA
Market capitalisation at 31/12/2022: €360 M

Main Euronext indices:
CAC ALL Shares
CAC TECHNOLOGY
EN FAMILY BUSINESS
EN TECH CROISSANCE

Investor Relations Contacts

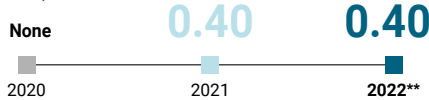
- A dedicated team and website investors.axway.com
- Constant straight-forward dialogue investorrelations@axway.com
- Discussions and meetings with the financial community throughout the year

Basic earnings per share (in euros)



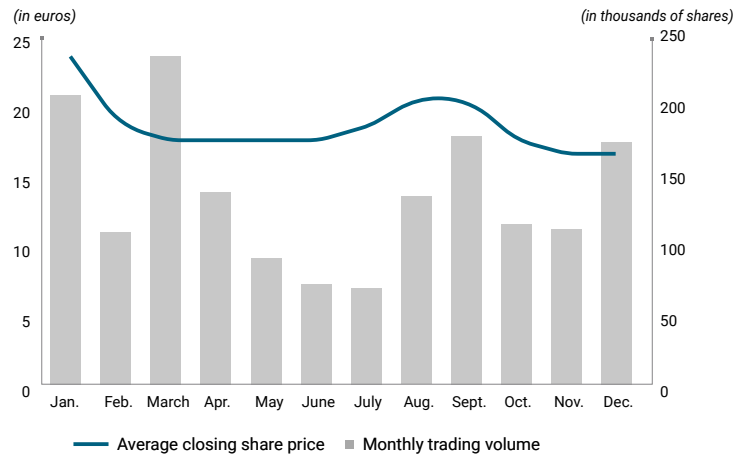
* Restated for the impact of disposals, basic earnings per share would have reached €1.47.

Dividend (in euros)



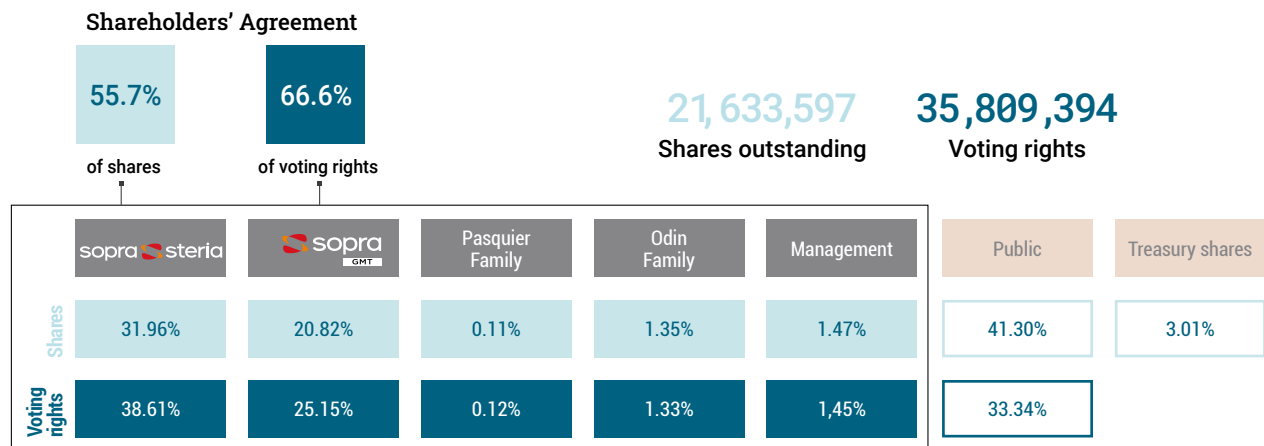
** Submitted to shareholders' vote at the General Meeting of 11 May 2023.

Share price and monthly trading volumes in 2022

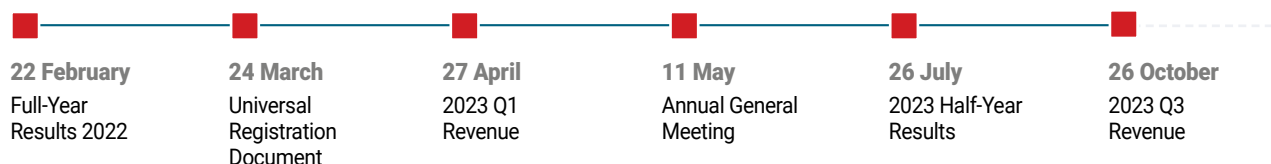


Share capital

Share ownership at 31 December 2022



2023 Financial Calendar



Further information can be found in Chapters 7 and 8 of the 2022 Universal Registration Document.

Business Model

Our mission

Securely move, integrate or expose the data of large enterprises.

INFRASTRUCTURE
SOFTWARE MARKET
TRENDS



CONVERGENCE
OF LEGACY
SYSTEMS
AND NEW
DIGITAL NEEDS

Strengths

EMPLOYEES

- 1,525 employees in 19 countries
- Diversity of profile, age, origin, without discrimination

GOVERNANCE

- Solid financial capacity
- History of organic and external growth
- Independent corporate project, supported by reference shareholders
- 3-year strategy and objectives
- Shared governance between the Board of Directors and the Executive Committee
- Matrix-based management structure by region and major product line

PRODUCTS

- Technology strategy based on a rationalized product portfolio
- Recognised technological leadership
- Continued investments
- 28 technology patents

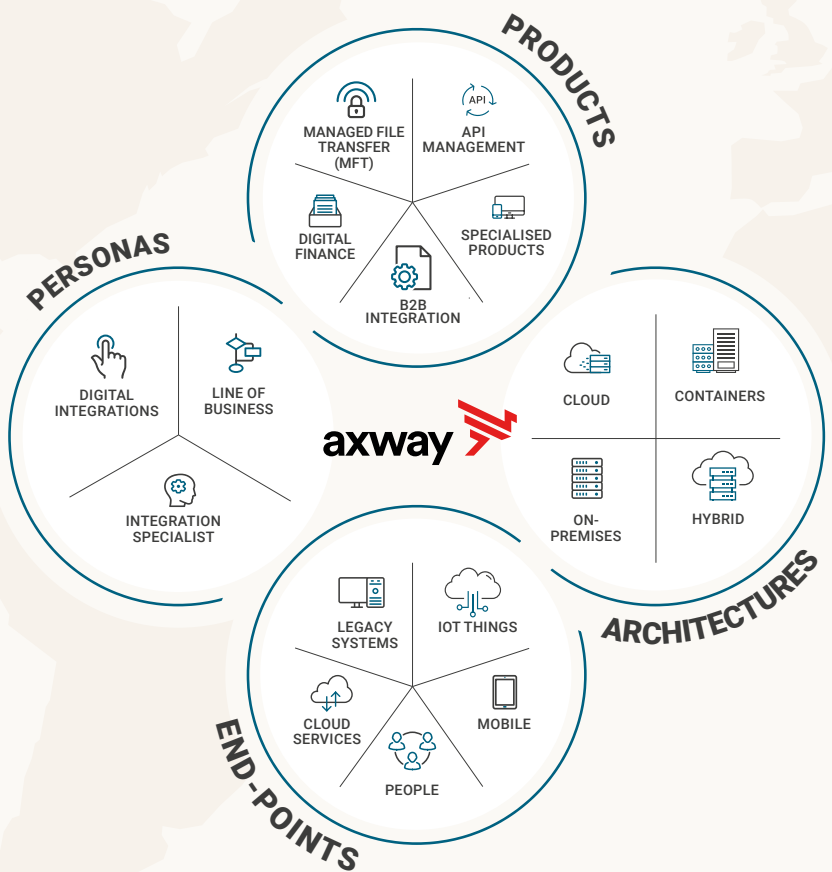
CUSTOMERS & PARTNERS

- 11,000 customers worldwide
- Product distribution in 100 countries
- Global network of partners

CORPORATE RESPONSIBILITY

- Key performance indicators
- Employer, Societal, Environmental Programmes
- Executive Management leadership
- CSR dedicated team

Offers



Employees
Customer

RAMP-UP OF
CLOUD AND
SAAS MODELS

CONSTANT
INNOVATION

ZERO TRUST:
ACCESS TO
HYPER-SECURE
DATA

TALENT
WAR

SECTOR
CONSOLIDATION

Strategy

Value creation

TECHNOLOGICAL
EXCELLENCE
THROUGH
A RATIONALIZED
PRODUCT
PORTFOLIO

GROWTH AND
PROFITABILITY

SOCIAL, SOCIETAL
AND ENVIRONMENTAL
COMMITMENTS

EMPLOYEES

- Employee engagement score: 61%
- Recruitments: 202, with 99% permanent contracts
- Training: 20,983 hours
- Flexibility: 60% home office/40% on-site
- Management - employee dialogue sessions: 16 sessions
- Employee share ownership: 2.14% of share capital
- Feminisation: 4 programmes
- People with disabilities: new project

CUSTOMERS

- Best in class products
- Open solutions
- Customer satisfaction (NPS): 35
- EcoVadis: Silver (61/100)

SHAREHOLDERS

- Middlenext Governance code
- Gaïa rating
- Transparency of information
- Dedicated team and website

SUPPLIERS

- Ethical and responsible tools
- Integration of the first 100 suppliers in the carbon footprint
- Improved Responsible Purchasing Process

PARTNERS

- Strategic and technological partners
- Partner satisfaction (NPS): 59
- Co-innovation

CIVIL SOCIETY

- Low-carbon trajectory for scopes 1, 2 and 3
- UN Global Compact commitment
- Societal programs in favour of digital careers
- Green taxonomy

Engagement
Satisfaction

Corporate responsibility

Non-financial performance statement NFPS



Annual adhesion to the United Nations - Global Compact

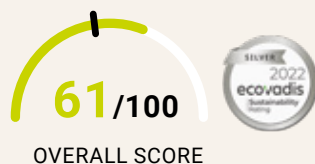
Learn more about the UN Global Compact www.unglobalcompact.org

Labels and certifications



Business ethics
Whistle-blowing system

EcoVadis



SDGs to which Axway is committed



Further information can be found in Chapter 3 of the 2022 Universal Registration Document.

EMPLOYER

Commitment

Continue to shape the Company we want to work for

DIVERSITY IN THE WORKPLACE

at 31/12/2022



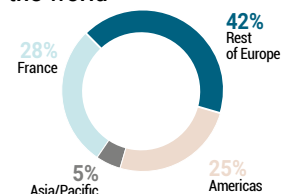
Women

- 31% of total headcount vs. 30% in 2021
- 26% of managers vs. 14% in 2021

People with disabilities

- 1.8% of France headcount vs. 1.7% in 2021

Employees around the world



Research & Development
32% of employees

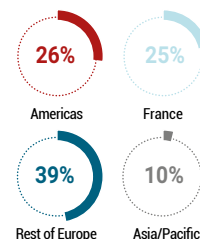
Customer Success Organisation
50% of employees

FUTURE OF WORK

- 100% of employees working from home according to their wishes
- Flexibility 60% home office / 40% on-site

RECRUITMENT

- 202 new employees vs. 204 in 2021
- 99% permanent contracts vs. 33% in 2021
- 27% women vs. 33% in 2021



TALENTS DEVELOPMENT

- 20,983 training hours vs. 29,915 in 2021
- 62% e-learning vs. 77% in 2021
- 2.0 days of training vs. 1.9 in 2021
- Training in ethics and responsibility

EMPLOYEE ENGAGEMENT

Annual survey

	2022	2021	2020
Participation rate	72%	79%	86%
Employee engagement score	61%	66%	69%

EMPLOYER

CSR TARGETS



2023/
2028

- Employee Engagement Score > 70% in 2023
- 33% of women in total headcount in 2023
- +25% of people with disabilities in France in 2023

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

SOCIETAL

Commitment

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



Ecovadis

STAKEHOLDER RELATIONS

Employees

support knowledge sharing initiatives.

Customers

NPS 35 vs. 29 in 2021
constant increase in customer satisfaction.

Civil society

- programmes to raise awareness among women of digital careers.
- programmes to promote the integration of people in the digital industry.

Shareholders

communicate according to transparency best practices.

Suppliers

share ethical tools and integrate 100 suppliers in carbon measurement.

Partners

co-innovation and sharing responsible values.

RESPONSIBLE PURCHASING

Strengthen the system, integrate new CSR indicators, training for purchasers.

ENVIRONMENTAL

Commitment

Contribute to climate change mitigation

IMPACT ASSESSMENT

Total GHG emissions

Reported carbon footprint, TeqCO₂

Scopes 1 & 2: 1,287
Scope 3 upstream: 10,351

Estimated carbon intensity, TeqCO₂/€M Revenue

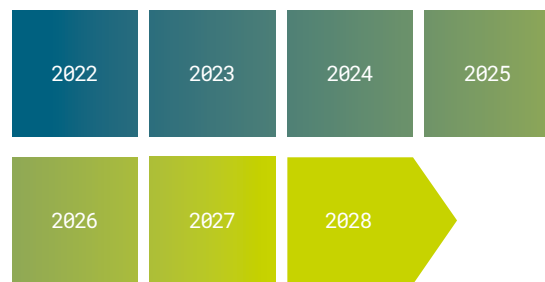
4.09 33

GREEN TAXONOMY

Measure the proportion of "sustainable" revenue, CapEx and OpEx.

LOW-CARBON TRAJECTORY

Measure, reduce and contribute to offsetting programs



SOCIETAL

- ✘ Net Promoter Score >40 in 2023
- ✘ Gold EcoVadis ranking in 2023
- ✔ 4 local programmes in female digital education by end of 2023

ENVIRONMENTAL

- ✔ 2 Cyber Clean-Up Days in 2023
- ✘ Carbon neutrality by 2028

Employee CSR training programmes ✘

✔ Target achieved ✘ Work in progress

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	Independent Director	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		87	French		1		M		2023	0
Kathleen Clark Bracco		55	American French		1		P	M	2023	7,355
Pierre-Yves Commanay		57	French		0		M	M	2026	2,816
Hervé Déchelette		77	French	I	0	M	M		2023	22,734
Nicole-Claude Duplessix		63	French		0			M	2025	1,540
Emma Fernandez		59	Spanish	I	1			M	2023	0
Michael Gollner		63	American British	I	1	M			2025	100
Helen Louise Heslop		53	British	I	1	M			2023	0
Pascal Imbert		64	French	I	1		M	P	2023	340
Véronique de la Bachelerie		63	French	I	0	M			2023	0
Yann Metz-Pasquier		34	French		0	M			2026	11,877
Marie-Hélène Rigal-Drogerys		52	French	I	1	M			2026	0
Hervé Saint-Sauveur		78	French	I	0		P		2023	900
Yves de Talhouët		64	French	I	1		M	M	2023	0

Main topics covered in 2022

- Corporate strategy and associated budget;
- Acquisition and disposal transactions;
- Approval of the annual and half-year financial statements;
- Quarterly results and related financial reports;
- Workplace and wage equality;
- Social and environmental responsibility objectives;
- Composition of the Board and its committees;
- Amendment of the self-assessment questionnaire;
- In-depth implementation of the ethics and anticorruption internal systems;
- Qualification of directors as independent;
- Company officer and director compensation;
- Grant of free shares to employees;
- Analysis of the minority shareholders' vote at the 2022 General Meeting;
- Legal monitoring: EU Green taxonomy, Waserman law.

Further information can be found in Chapter 4 of the 2022 Universal Registration Document

I Independent Directors
P Chairman/Chairwoman M Member

14
members

4
nationalities

64%
independents
directors

43%
women

8
meetings

96%
attendance

Executive Committee

7
members

29%
women

3
nationalities



Patrick Donovan
Chief Executive Officer
USA - France



Roland Royer
Chief Customer
Officer - France



Cécile Allmacher
Chief Financial Officer
France



Vince Padua
Chief Technology & Innovation
Officer - USA



Dominique Fougerat
EVP People & Culture
France



Marc Fairbrother
EVP Research & Development
UK



Paul French
Chief Marketing Officer
USA



AUDIT COMMITTEE

7
members

5
meetings

97%
attendance

AMONG THE DUTIES PERFORMED IN 2022

- Review the financial statements including the green taxonomy;
- Review the general risk map;
- Monitor internal audit procedures and statutory auditor procedures;
- 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

AMONG THE DUTIES PERFORMED IN 2022

- Assess the Board of Directors' activities & propose amendments;
- Verify the application of rules of ethics and good governance;
- Assess the status of the independent members of the Board of Directors particularly with regard to conflicts of interest;
- Assess corporate responsibility commitments, and the NFPS;
- Prepare the agenda of the General Meeting;
- Provide a training plan to members of the Board;
- Lead the review of regulatory documents and the Articles of Association;
- Prepare deliberations of the Board of Directors on professional and employee equality;
- Assess the proper performance of whistle-blowing procedure;
- Ensure the classification and monitoring of current and regulated agreements.



COMPENSATION COMMITTEE

6
members

4
meetings

100%
attendance

AMONG THE DUTIES PERFORMED IN 2022

- Prepare the 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.

Composition of the Board of Directors⁽¹⁾

The Board of Directors comprises a minimum of three and a maximum of eighteen members. During the life of the Company, the directors are appointed, reappointed or dismissed by the Ordinary General Meeting; they are all eligible for re-election. Directors are appointed for a term of four (4) years.

The Board of Directors elects a Chairman from among its members, who must be a natural person for the appointment to be valid. The Board of Directors can dismiss him at any time.

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.

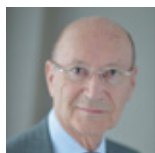
The desire for Board members of different nationalities reflects the search for multicultural diversity. Finally, a diversity of skills is also a major factor in the composition of the Board of Directors. The essential skills to guarantee the good functioning of the Board of Directors include experience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

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

(1) The table presenting the composition of the Board of Directors can be found on page 28 of this Notice of meeting.

The Board of Directors comprises the following members:

Pierre Pasquier, Chairman of the Board of Directors and Director



Address:
Sopra Steria Group SA
PAE Les Glaisins
Annecy-le-Vieux
74940 Annecy France

Date of 1st appointment:
22/12/2001

Date of most recent renewal:

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

Attendance rate:

Board of Directors: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

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.

Offices and duties held during the fiscal year:

In Axway

- Director;
- Chairman of the Board of Directors;
- Director or company officer of non-French subsidiaries or sub-subsidiaries of Sopra Steria Group.

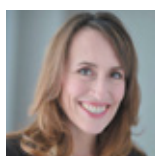
Outside Axway

- Chairman of Sopra Steria Group SA;
- Director or company officer of non-French subsidiaries or sub-subsidiaries of Sopra Steria Group;
- CEO of Sopra GMT.

Offices expired during the past five years:

None.

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



Address:
Sopra Steria Group SA
6, avenue Kléber
75116 Paris
France

Date of 1st appointment:
28/04/2011 Director

24/10/2013
Vice-Chairwoman

Date of most recent renewal:

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

Attendance rate:

Board of Directors: 100%

Appointments, Governance and Corporate Responsibility Committee: 100%

Compensation Committee: 100%

Experience:

After a Master 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, contribute 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-Chairwoman 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.

Véronique de la Bachelerie, Director



Attendance rate:

Board of Directors: 88%

Audit Committee: 100%

Experience:

Véronique de la Bachelerie was appointed a director following the resignation of Françoise Mercadal Delasalles. She retired on 1 February 2023 but began her career as a financial auditor before joining the Société Générale Group in 1987, where she 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 held various terms of office as director within the subsidiaries of the Société Générale Group in Luxembourg, Switzerland, Monaco and Tunisia. From June 2018 to November 2022 she 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.

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:
24/02/2015

Date of most recent renewal:

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

Offices and duties held during the fiscal year:

In Axway

- Director.

Outside Axway

- Director or company officer of Société Générale Group non-French subsidiaries;
- Chairwoman of the Audit Committee and member of the Investment Committee of the ESCP Foundation.

Offices expired during the past five years:

- Deputy Director of SGBT;
- Director of the Luxembourg stock exchange;
- President of AFCI (French Association of Internal Consultants);
- Director of AIMC (American Association of Internal Management Consultants);
- Executive Director of Société Générale Consulting and Transformation.

Pierre-Yves Commanay, Director



Attendance rate:

Board of Directors: 88%

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 and he heads the Continental Europe division since 2011.

He has also had previous roles within the Group, which he joined in 1991. In particular, he headed the Research & 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 (Master's degree in Information Technology).

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 24 May 2022

Offices expired during the past five years:

In Axway

- Director.

Outside Axway

- Director of Sopra GMT.

Offices expired during the past five years:

- None.

Hervé Déchelette, 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%

Appointments, Governance and Corporate Responsibility Committee: 100%

Expériences :

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 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

- None.

Offices expired during the past five years:

None.

Nicole-Claude Duplessix, 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:
06/06/2017

Date of most recent renewal:

General Meeting
of 25 May 2021

Attendance rate:

Board of Directors: 75%

Compensation Committee: 100%

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.

Emma Fernandez, 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%
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 offerings, talent management, communication and product branding, public affairs, corporate 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).

Michael Gollner, 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:
24/05/2012

**Date of most recent
renewal:**

General Meeting
of 25 May 2021

Attendance rate:

Board of Directors: 100%
Audit Committee: 80%

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.

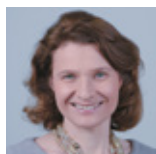
Outside Axway

- Director of Sopra Steria Group SA.

Offices expired during the past five years:

- Director of Levelset, Inc. (November 2021);
- Executive Chairman of Madison Sports Group Limited (July 2020).

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: 88%

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 Louise Heslop 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 in the UK;
- Director of Silicon Valley Bank;
- Director of Wefox in Switzerland.

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 Télésystemes' Research & Development Department in 1980, with the Orange/France Télécom subsidiary. In 1990, he co-founded the consulting firm Wavestone. Today, he continues to lead its development as Chairman and Chief Executive Officer. Wavestone is a management and information systems consulting firm, which assists major companies and institutions with their transformation when faced with competition, digital and sustainable development challenges. Wavestone has been listed on the Euronext Paris market since 2000.

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

He was Chairman of Middenext, an association representing midcaps in France, from 2010 to 2014. He teaches master classes at major engineering and management schools.

Offices and duties held during the fiscal year:

In Axway

- Director.

Outside Axway

- Chairman and Chief Executive Officer of Wavestone.

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 24 May 2022

Attendance rate:

Board of Directors: 100%
Audit Committee: 100%

Experience:

Yann Metz-Pasquier cofounded Upfluence, an all-in-one affiliate & influencer marketing cloud platform dedicated to eCommerce, in San Francisco (CA) in 2013. He was Chief Financial Officer from 2013 to 2016 and is still a director of the Company. In 2018, Yann Metz-Pasquier joined Sopra Banking Software as head of Corporate Development for North America.

He then served as Chief Marketing Officer from 2018 to 2022. Since 2021, Yann Metz-Pasquier has been the General Manager (Executive Vice-President) of the global business unit in charge of Digital Banking solutions at Sopra Banking Software.

Yann holds a Master of Business Administration (MBA) from Harvard Business School (May 2018). He is a Chartered Financial Analyst (CFA) and graduated in 2011 from the Catholic University of Lyon (ESDES) with a Master's in Management.

Offices and duties held during the fiscal year:

In Axway

- Director.

Outside Axway

- Director of Sopra GMT;
- Director of Upfluence Inc.;
- Board Observer at Algoan.

Offices expired during the past five years:

- Board Observer at Axway until 6 June 2018.

Marie H el ene Rigal-Drogerys, Director



Address

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

Date of 1st appointment:
06/06/2018

**Date of most recent
renewal:**

General Meeting
of 24 May 2022

Attendance rate:

Board of Directors: 100%
Audit Committee: 100%

Experience:

A science graduate, Marie-H el ene 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-H el ene Rigal-Drogerys began her professional career as a research professor at the University of Montpellier, then at  cole Normale Sup erieure (ENS) Lyon. In 1998 she joined the financial audit sector, where she worked for major clients in the manufacturing, services and public sectors.

Marie-H el ene Rigal-Drogerys then focused her career on consulting, as consultant partner at Ask-Partners. As an advisor to the Chairman of the  cole Normale Sup erieure of 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 and as a director at Chapter Zero France, a climate forum for business directors.

Offices and duties held during the fiscal year:

In Axway

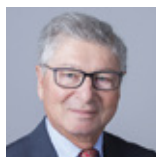
- Director.

Outside Axway

- Director of Sopra Steria Group SA;
- Expert member of the Advisory Board of IMT Mines Albi-Carmaux engineering school;
- Director of Chapter Zero France.

Offices expired during the past five years:

- Advisor to the Chairman -  cole Normale Sup erieure Lyon site policy.

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:
31/07/2012

**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 Faiencerie 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-President 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);
- Director of Tinubu;
- Director of Sopra Steria Group SA;
- Chief Executive Officer of TABAG;
- Board Observer of Castillon;
- Chairman of Faiencerie 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 2022

Appointments	-
Re-appointments	Marie-Hélène Rigal-Drogerys Pierre-Yves Commanay and Yann Metz-Pasquier
Non-renewal	-
Resignations	-
Cooptations	-

Compensation policy

Compensation components paid or awarded to executive officers in respect of the year ended 31 December 2022

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 24 May 2022.

COMPENSATION COMPONENTS PAID OR AWARDED TO DIRECTORS IN RESPECT OF THEIR DUTIES FOR THE YEAR ENDED 31 DECEMBER 2022

The Company's Combined General Meeting of 24 May 2022, in the 7th 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 2022.

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 in Axway

Company officer	Amounts due in fiscal year 2022*	Amounts due in fiscal year 2021*	Amounts due in fiscal year 2020*
Pierre Pasquier			
Compensation ⁽¹⁾	19,518	19,028	18,996
Other compensation			
Hervé Saint-Sauveur			
Compensation ⁽¹⁾	32,172	33,725	33,460
Other compensation			
Hervé Déchelette			
Compensation ⁽¹⁾	28,202	28,733	28,654
Other compensation			
Pascal Imbert			
Compensation ⁽¹⁾	28,947	28,733	28,702
Other compensation			
Kathleen Clark Bracco			
Compensation ⁽¹⁾	28,947	28,595	28,702
Other compensation			
Pierre-Yves Commanay			
Compensation ⁽¹⁾	22,382	23,880	21,908
Other compensation			
Nicole-Claude Duplessix			
Compensation ⁽¹⁾	15,817	18,196	18,996
Other compensation			
Véronique de la Bachelerie			
Compensation ⁽¹⁾	21,637	19,692	23,801
Other compensation			
Michael Gollner			
Compensation ⁽¹⁾	21,751	24,019	23,801
Other compensation			
Yves de Talhouët			
Compensation ⁽¹⁾	24,232	23,880	23,849
Other compensation			
Yann Metz-Pasquier			
Compensation ⁽¹⁾	23,488	24,019	23,801
Other compensation			
Emma Fernandez			
Compensation ⁽¹⁾	19,518	19,166	18,996
Other compensation			
Helen Louise Heslop			
Compensation ⁽¹⁾	21,637	24,019	22,192
Other compensation			
Marie-Hélène Rigal-Drogerys			
Compensation ⁽¹⁾	21,751	14,313	14,143
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 2022

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 24 May 2022 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	€19,518	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 2022

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 24 May 2022 are as follows:

Compensation paid or granted during the year then ended	Amounts or accounting valuation submitted to vote	Presentation
Fixed compensation	€522,293 (Gross amount paid)	
Annual variable compensation	€803,287 (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"> • 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 qualitative 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.
Free share grant	Shares = €1,020,541 (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 of 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 new Middledent 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)	2022	2021	2020
Pierre Pasquier			
Compensation payable in respect of the fiscal year	157,518	157,028	156,996
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	1,325,580	578,487	989,056
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	519,000	804,000	1,950,000
Free shares granted under the Free Share Grant Plan (number of shares)	30,000	30,000	100,000

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

(gross amounts in euros)	2022		2021	
	Amount due	Amount paid	Amount due	Amount paid
Pierre Pasquier				
Fixed compensation	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⁾	19,518	19,028	19,028	18,996
Value of benefits in kind				
Total	157,518	157,028	157,028	158,663
Patrick Donovan				
Fixed compensation ⁽²⁾	522,293	522,293	465,022	465,022
Variable compensation ⁽²⁾⁽³⁾	803,287	113,465	113,465	490,133
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	1,325,580	635,758	578,487	972,551

(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 2022 was €1 = \$1.05305 and the rate applied at 31 December 2021 was €1 = \$1.18274.

(3) Variable compensation is 70% dependent on quantitative criteria and 30% dependent on qualitative criteria. Rule of 40 (R40) criteria are applied to determine the amount of variable compensation based on quantitative criteria. 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 2022. 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 €26,891 for 2022.

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 2022, 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 2022. 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

	2022 Plan	2021 Plan	2020 Plan
	LTI ACHIEVE	LTI FOCUS	LTI BEYOND
Date of General Meeting	24/05/2022	05/06/2019	05/06/2019
Date of Board of Directors' meeting	26/07/2022	27/07/2021	27/07/2020
Total number of free shares granted, of which to:	265,000	240,000	295,000
Patrick Donovan, Chief Executive Officer	30,000	30,000	100,000
Share vesting date	31 March 2025	31 March 2024	31 March 2023
Lock-in period end date	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
Number of shares vested at 31 December 2022	N/A	N/A	N/A
Cumulative number of shares cancelled or lapsed	N/A	N/A	N/A
Number of free shares remaining at the reporting date	30,000	30,000	100,000

The following developments, which form an integral part of the Board of Directors' report on corporate governance, are presented in accordance with Articles L. 22-10-8 and R. 225-29-1 of the French Commercial Code.

Pursuant to Article L. 22-10-8, shareholders will be asked to approve the compensation policy for company officers described below.

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

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

COMPONENTS OF THE COMPENSATION POLICY APPLICABLE TO ALL COMPANY OFFICERS

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

The Board of Directors ensures that the compensation policy is consistent with the Company's interests and contributes to its commercial strategy and long-term success. It sets strict performance conditions for the variable compensation and share-based compensation of the Chief Executive Officer, based on financial and non-financial objectives, where appropriate, in conjunction with the Group's strategy. The Company's quantified objectives, identified during the examination of the budget, are taken into account when setting 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 2023 is as follows:

- allocation of total compensation between the Committees and the Board of Directors as follows:
 - Board of Directors: 60%,
 - Audit Committee: 20%,
 - Appointments, 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 2023, 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 26 January 2023 decided not to propose a change to the compensation policy of the Chairman of the Board of Directors.

Fiscal year 2023 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 2023 at the level set since fiscal year 2018, that is fixed gross compensation of €138,000.

In the event of the appointment of a new Chairman, the Board of Directors will determine his/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.

The Board of Directors therefore proposes an increase in the Chief Executive Officer's total compensation which has not changed in the last three years.

The 13.6% proposed adjustment takes account of the successful transformation of the Company in the past year.

Fiscal year 2023 and beyond

Compensation	Comment
Annual fixed compensation	Determined by the Board of Directors at the recommendation of the Compensation Committee (based, notably, on responsibilities exercised, experience, external and internal comparisons)
Annual variable compensation	<p>Amount: 100% of 2023 fixed compensation if objectives are attained and up to 175% 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"> • 65% based on the combination of organic growth and operating profitability. This percentage may be increased to 130% in the event of notable outperformance; • non-financial qualitative criteria: <ul style="list-style-type: none"> • 10% based on the employee engagement indicator. This percentage may be increased to 20% in the event of notable outperformance; • 5% based on the NPS customer satisfaction indicator; • 5% based on the preparation of a plan to monitor the supplier portfolio; • a strategic qualitative criteria: <ul style="list-style-type: none"> • 15% based on the 2024 product strategy. <p>Precise 2023 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>
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. 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	<p>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.</p>
Non-compete indemnities	Not applicable
Supplementary pension plan	Not applicable

FIXED COMPENSATION

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

Gross fixed annual compensation for the fiscal year ending 31 December 2023 would be US\$625,000.

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.

Variable 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 2023, if objectives are attained, would be US\$625,000.

The split between quantitative and qualitative criteria (70% and 30% in 2022) was changed to 65% and 35%, respectively, in 2023 to give greater weight to criteria tied to the long-term performance of the Company and particularly criteria tied to Social, Environmental and Strategic considerations.

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 Director to derogate from the compensation policy by deciding an increase in the variable compensation calculation. This possibility would be contingent on a two-thirds majority vote by the Board of Directors. It is recalled that this derogation would be subject to the *ex post* approval of shareholders at the next General Meeting.

STOCK OPTIONS, PERFORMANCE SHARES OR ANY OTHER LONG-TERM COMPENSATION

It was proposed that the Chief Executive Officer benefit from the incentive schemes set up by 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 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 Middenext 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*).

03

Explanatory statement and proposed resolutions

Resolutions presented for the approval of the Ordinary General Meeting	48
Resolutions presented for the approval of the Extraordinary General Meeting	53
Resolutions presented for the approval of the Ordinary General Meeting	57

Dear shareholders,

We have convened a Combined General Meeting on Thursday, 11 May 2023 to present the consolidated and parent company financial statements for the fiscal year ended 31 December 2022, 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 2022, 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 2022, showing a loss of €8,037,822.68 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 2022, showing a consolidated net loss, Group share, of €40,040,966.90 and the transactions reflected in these financial statements and/or summarised in these reports (2nd resolution); and
- approve the appropriation of earnings and the proposed dividend per share of a gross amount of €0.40 with an ex-dividend date of 5 June 2023 and a payment date of 7 June 2023 (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 2022 - 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 2022, approves the annual financial statements as presented at this date showing a net loss of €8,037,822.68.

The General Meeting specifically approves the overall amount of €42,599 for expenses and charges referred to in Section 4 Article 39 of the French General Tax Code, it being noted that no tax was borne in respect of these expenses.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2022

The General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports on the consolidated financial statements for the year ended 31 December 2022, approves these consolidated financial statements as presented showing a net loss (Group share) of €40,040,966.90.

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 2022:

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	
2019 ⁽¹⁾	-	-	-
2020	€8,540,426 i.e. €0.40 per share	-	-
2021	€8,653,439 i.e. €0.40 per share	-	-

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

Initial amount

- Net loss for the year -€8,037,823
- Retained earnings -€11,079,919

Appropriation

- Legal reserve €0
- Other reserves⁽¹⁾ -€8,653,439
- Dividends €8,653,439
- Retained earnings -€19,117,741

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 5 June 2023.

The dividends will be paid on 7 June 2023.

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 2022, the overall dividend amount would be adjusted accordingly and the amount allocated to retained earnings would be determined based on dividends actually paid.

(1) Reminder: the Company must hold reserves, other than the legal reserve, of an amount at least equal to the value of treasury shares (Article L. 225-210 of the French Commercial Code).

b) Renewal of terms of office (4th to 7th resolutions)

EXPLANATORY STATEMENT

The Board reminds shareholders that the terms of office of Kathleen Clark-Bracco, Emma Fernandez, Helen Louise Heslop, Véronique de la Bachelerie, Pierre Pasquier, Hervé Déchelette, Pascal Imbert, Hervé Saint-Sauveur and Yves de Talhouët expire at the end of the next General Meeting. Some of these offices cannot be renewed as the directors are no longer independent.

The Board, in favour of reducing the number of its members and wishing to retain a range of expertise and to represent the Company's main shareholder, Sopra GMT, asks shareholders to approve the reappointment of Kathleen Clark-Bracco, Emma Fernandez, Pierre Pasquier and Yves de Talhouët.

On the recommendation of the Appointments, Governance and Corporate Responsibility Committee, the Board considers that, amongst the directors whose reappointment is proposed, Emma Fernandez and Yves de Talhouët qualify as independent with regard to the independence criteria set out in the Middledex Code adopted by the Company as its reference Code for corporate governance issues. In this respect, it is stated in particular that these individuals have no business relations with the Group.

The Board considers that it will continue to have all the expertise necessary to perform its duties, despite having a reduced team of nine members.

Director's name	Experience in the software publishing and IT services sector	Financial expertise	International dimension	Independent	Attendance rate at Board and Committee meetings
Kathleen Clark-Bracco 55 years old	✓		✓		100%
Emma Fernandez 59 years old	✓	✓	✓	✓	100%
Pierre Pasquier 87 years old	✓	✓	✓		100%
Yves de Talhouët 64 years old	✓	✓	✓	✓	100%

Fourth resolution

Reappointment of Pierre Pasquier as director

The General Meeting decides to reappoint Pierre 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 2027.

Fifth resolution

Reappointment of Kathleen Clark-Bracco as director

The General Meeting decides to reappoint Kathleen Clark-Bracco 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 2027.

Sixth resolution

Reappointment of Emma Fernandez as director

The General Meeting decides to reappoint Emma Fernandez 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 2027.

Seventh resolution

Reappointment of Yves de Talhouët as director

The General Meeting decides to reappoint Yves de Talhouët 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 2027.

c) Company officer compensation (8th to 14th resolutions)

EXPLANATORY STATEMENT

In the 8th resolution, the General Meeting will be asked to maintain the fixed annual amount to be allocated to directors at €330,000 in respect of the current fiscal year, until a new decision is made.

In addition, the General Meeting will be asked to approve the compensation policy for all company officers (**resolutions 9 to 11**). Shareholders are asked to refer to Chapter 4, Section 4.4.2 of the Universal Registration Document, "Compensation policy", 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 12 to 14**). Shareholders are asked to refer to Chapter 4, Section 4.4.1 of the Universal Registration Document to review this information.

Eighth 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.

Ninth 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 2022 Universal Registration Document in paragraph 4.4.2.3 a).

Tenth 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 2022 Universal Registration Document in paragraph 4.4.2.3 b).

Eleventh 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 2022 Universal Registration Document in paragraph 4.4.2.2.

Twelfth 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 2022 Universal Registration Document in paragraph 4.4.1.

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 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 2022 Universal Registration Document in paragraph 4.4.1.2.

Fourteenth 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 2022 Universal Registration Document in paragraph 4.4.1.3.

d) Share buyback programme (15th 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 11 November 2024 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:

- enabling secondary market making or ensuring the liquidity of Axway Software shares. 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 or to be granted by the Combined General Meeting.

These buybacks may be performed for all objectives listed in the fifteenth 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).

Fifteenth 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 24 May 2022 in its fourteenth 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 blocks of shares, and at the times the Board of Directors determines. Unless previously authorised by the General Meeting, the Board of Directors may not use these delegated powers during a public tender offer by a third party for the Company's shares, up to the end of the tender period.

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

The maximum transaction amount is set at €101,677,906.

The General Meeting grants full 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 the cancellation of shares (16th resolution)

Pursuant to the cancellation objective provided for in the 15th resolution presented to this General Meeting, shareholders are asked to complete this authorisation with another authorisation enabling the Board of Directors to reduce the share capital by cancelling all or part of the shares bought back pursuant to Article L. 22-10-62 of the French Commercial Code (purchase authorisation explained above), up to 10% of the share capital calculated on the cancellation decision date, less any shares cancelled in the previous twenty-four months. This authorisation would be granted for a period of twenty-six (26) months.

Sixteenth resolution

Authorisation granted to the Board of Directors, for a period of 26 months, to cancel treasury shares bought back by the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code

The General Meeting, pursuant to Article L. 22-10-62 of the French Commercial Code, having reviewed the Board of Directors' and Statutory Auditors' reports:

- authorises the Board of Directors to cancel, on one or more occasions and at its sole discretion, within the limit of 10% of the share capital calculated on the cancellation decision date, less any shares cancelled in the previous 24 months, the shares that the Company holds or may hold following buybacks performed in accordance with Article L. 22-10-62 of the French Commercial Code and reduce the share capital by the same amount in accordance with prevailing laws and regulations;
- sets the period of validity of this authorisation at twenty-six months, commencing the date of this General Meeting;
- grants full powers to the Board of Directors to perform the transactions necessary for such cancellations and the corresponding share capital reductions, amend the Articles of Association accordingly and complete the required formalities.

b) Resolutions concerning financial delegations (17th to 21st resolutions)

EXPLANATORY STATEMENT

The delegations of authority granted to the Board of Directors on 25 May 2021 to increase the share capital by capitalising reserves, profits and/or share premiums, to increase the share capital with retention of preferential subscription rights and to increase the share capital in consideration for contributions in kind, expire on 25 July 2023.

The statement of current delegations and authorisations granted by the General Meeting to the Board of Directors and the statement of delegations and authorisations used by the Board of Directors is presented in Section 7.5 of the 2022 Universal Registration Document.

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 17 to 21 to enable it, if necessary, to launch, at the time it considers appropriate, the financial transactions best adapted to the financing requirements of the Group's development and the opportunities available on the market.

The share capital increases potentially resulting from these resolutions may be performed (i) by capitalising reserves, profits, issue premiums or other amounts that may be capitalised and issuing shares and granting bonus shares, or increasing the par value of existing ordinary shares, or a combination of these two methods (17th resolution), (ii) by issuing ordinary shares and/or securities granting access to share capital and/or debt securities, with retention of preferential subscription rights (18th resolution), (iii) by issuing ordinary shares or securities granting access to share capital, in consideration for contributions-in-kind granted to the Company and consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, outside of a public exchange offer (20th resolution).

The issue ceilings applicable to issues performed pursuant to resolutions 17, 18 and 20 would be as follows:

- €20 million par value for share capital increases that may result from the 17th and 18th resolutions, without taking into account the par value amount of the share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital;
- the nominal amount of Company debt securities that may be issued pursuant to the 18th resolution presented to this General Meeting may not exceed €200,000,000;
- the par value amount of ordinary shares that may be issued pursuant to the 20th resolution may not exceed 10% of the Company's share capital (as of the date of use of this delegation by the Board);
- it being noted that all share capital increases likely to result from resolutions 18 and 20 of this General Meeting and resolutions 15 and 16 of the General Meeting of 24 May 2022 would be subject to an overall maximum par value ceiling of €20 million as set forth in the 21st resolution of this General Meeting and that the overall maximum nominal amount of Company debt securities that may be issued pursuant to the 18th resolution of this General Meeting and resolutions 15 and 16 of the General Meeting of 24 May 2022 would be €200,000,000.

In addition, pursuant to the terms of the 19th resolution presented for your vote, the Board of Directors could also decide, for each of the issues performed pursuant to the 18th resolution of this General Meeting, to increase the number of ordinary shares and/or securities granting access to ordinary shares of the Company, under the 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. Accordingly, the number of securities may be increased in the 30 days following the closing of the subscription up to a maximum of 15% of the initial issue and at the initial issue price, subject to the ceilings set by the General Meeting.

Seventeenth resolution

Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by capitalising reserves, profits and/or share premiums

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

- delegates to the Board of Directors the authority to increase the share capital, on one or more occasions, at the times and in the manner it determines, by capitalising reserves, profits, premiums or other amounts that may be capitalised, and issuing shares and granting bonus shares or increasing the par value amount of existing ordinary shares, or a combination of these two methods;
- decides, should the Board of Directors use this delegation, pursuant to Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, that in the case of a share capital increase in the form of a bonus share grant, fractional rights will not be negotiable or transferable and the corresponding equity securities will be sold; the proceeds from the sale will be allocated to those holding the rights within the deadline provided for in the regulations;
- sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
- decides that share capital increases pursuant to this resolution may not exceed the par value amount of €20,000,000, without taking into account the par value amount of share capital increases required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital;

- this limit is separate from all the limits set forth in the other resolutions of this General Meeting;
- grants the Board of Directors full powers to implement this resolution, and, generally, take all measures and carry out all formalities required to ensure proper completion of each share capital increase, record such completion and amend the Articles of Association accordingly;
- acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

Eighteenth resolution

Delegation of authority granted 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 retention of preferential subscription rights

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

- delegates to the Board of Directors the authority to issue, free of charge or at cost, on one or more occasions, and in the proportions and at the times it determines, on the French and/or international market, either in euros or in foreign currency or any other unit of account established in reference to a collection of currencies:
 - ordinary shares,
 - and/or securities granting access to share capital and/or debt securities;
- sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
- decides to set, as follows, limits on the authorised issue amounts should this authorisation be used by the Board of Directors:
 - the overall par value amount of ordinary shares that may be issued pursuant to this delegation may not exceed €20,000,000;
 - where applicable, the par value amount of share capital increases required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital will be added to this ceiling;
 - this amount is deducted from the overall maximum par value amount of ordinary shares set in the twenty-first resolution;
 - 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 twenty-first resolution;
- should the Board of Directors use this authorisation for the issues indicated in 1) above:
 - decides that the issue(s) of ordinary shares or securities granting access to share capital will be reserved in preference for shareholders who can subscribe in priority,
 - decides that, if the entire issue indicated in 1) above is not taken up through priority subscriptions, and where necessary, non-priority subscriptions, the Board of Directors may use the following options:
 - limit the issue amount to the amount of subscriptions, within the limits set forth in the regulations,
 - freely allocate all or part of the unsubscribed securities,
 - offer to the public all or part of the unsubscribed securities;
 - decides that Company share subscription warrants may be issued by offer of subscription or bonus grant to holders of existing shares, it being specified that the Board of Directors may decide that fractional allocation rights will not be negotiable and the corresponding securities will be sold;
 - decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions of the issue(s) and the issue price, where applicable, record completion of the resulting share capital increases, amend the Articles of Association accordingly, charge, at its sole discretion, the expenses generated by the share capital increases to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each increase, and more generally, carry out the necessary formalities;
 - acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

Nineteenth resolution

Authorisation to increase the amount of issues provided for in the eighteenth resolution presented to this General Meeting

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, decides that for each of the ordinary shares or securities issues pursuant to the eighteenth resolution of this General Meeting, 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.

The authorisation granted by the General Meeting of 24 May 2022 in its seventeenth resolution will remain in effect for issues decided pursuant to the resolutions referred to that have not expired.

Twentieth resolution

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

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

- authorises the Board of Directors to issue, based on the report of the independent appraisers (*commissaires aux apports*), ordinary shares and/or securities granting access to ordinary shares in consideration for contributions-in-kind granted to the Company and consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
- decides that the overall par value amount of ordinary shares that may be issued pursuant to this delegation cannot exceed 10% of the Company's share capital (as of the date of use of the delegation by the Board), without taking into account the par value amount of the share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, rights of holders of various types of securities granting access to the Company's share capital.
- this amount is deducted from the overall maximum par value amount of ordinary shares set in the twenty-first resolution;

- delegates full powers to the Board of Directors, in order to approve the valuation of the contributions, decide on the resulting share capital increase, record its completion, charge, where necessary, all expenses and disbursements generated by the share capital increase to the premium amount, deduct from this premium the sums needed to raise the legal reserve to one-tenth of the new share capital amount following each increase, amend the Articles of Association accordingly, and carry out the necessary formalities;
- acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

Twenty-first resolution

Overall limit on authorisation ceilings set in the eighteenth and twentieth resolutions of this General Meeting and the fifteenth and sixteenth resolutions of the General Meeting of 24 May 2022

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 eighteenth and twentieth resolutions of this General Meeting and the fourteenth and sixteenth resolutions of the General Meeting of 24 May 2022, 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 various types of 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 eighteenth resolution of this General Meeting and the fifteenth and sixteenth resolutions of the General Meeting of 24 May 2022.

c) Resolutions concerning employee share-based incentive schemes (22nd resolution)

EXPLANATORY STATEMENT

Shareholders are asked to approve the 22nd resolution to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, under the terms of which as Extraordinary General Meetings are required to vote on delegations of authority that may lead to a share capital increase for cash, immediately or in the future, they must also vote on delegations of authority in favour of members of a company savings plan.

Shareholders are asked to delegate to the Board of Directors the authority, as they see fit, to increase the share capital, on one or more occasions, by issuing ordinary shares and/or securities of the Company, with cancellation of preferential subscription rights, reserved for members of a company savings plan. 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 any other share capital increase ceiling. Where applicable, the par value amount of the share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital will be added to this amount. This delegation would be granted for a period of twenty-six (26) months.

Twenty-second resolution

Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to 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 L. 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:

- 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;
- cancels, in favour of these individuals, preferential subscription rights to shares and securities which could be issued under this delegation;
- sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
- 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. The par value amount of share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital will be added to this amount;

- 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;
- 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;
- 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 (23rd 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 11 May 2023 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-third resolution

Powers to perform legal formalities

The General Meeting grants full 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



Notes

A series of horizontal dotted lines spanning the width of the page, intended for taking notes.



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
assemblee generale@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 11 May 2023, 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:2023

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.



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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That's us. That's Axway.

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