

2024

Notice of meeting Combined General Meeting 2024

Thursday, 16 May 2024 at 2.30 p.m. UTC+2

Étoile Business Center

21-25 rue Balzac 75008 Paris



Welcome

to the Axway Combined General Meeting

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Contacts

Financial Communications and Shareholder Relations:

E-mail: assembleegenerale@axway.com

Telephone: +33 (0)1 47 17 22 40 / +33 (0)7 86 71 67 86

Axway Investors website: <https://investors.axway.com/>

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, 16 May 2024 at 2.30 p.m. UTC+2

Ladies and Gentlemen,

The shareholders are cordially invited to the Combined General Meeting on Thursday, 16 May 2023 at 2.30 p.m. UTC+2 at the 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, 8 April 2024, under n° 43.

The Notice of meeting will be published on Friday, 26 April 2024 in the French Official Bulletin of Legal Notices (BALO) and the newspaper "L'Eco Savoie Mont-Blanc".



Shareholders are asked to consult the 2024 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



“ Thanks to a refocused strategy, supported by an agile product portfolio and relevant subscription offerings, Axway has once again exceeded its annual targets. ”

Pierre PASQUIER

Chairman of the Board
of Directors

As the cloud, artificial intelligence and digital platforms revolutionize the way we work, the world's largest companies are entering a new era. The efficiency and performance of organisations now depend to a large extent on their ability to make optimal use of their business critical data. Players who are best supported in these evolutions open the way to new growth dynamics and generate crucial competitive edges. Axway has been an independent leader in enterprise data management for over 20 years, positioning itself at the heart of the development strategies of more than 11,000 Customers worldwide.

In 2023 Axway confirmed the efficiency of its new business model. Thanks to a refocused strategy, supported by an agile product portfolio and relevant subscription offerings, Axway has once again exceeded its annual targets. Continued efforts to improve customer satisfaction, employee engagement and operational efficiency provide a clear roadmap and unprecedented business visibility.

The strong choices made by the management team over the last 5 years are bearing fruit and confirm the company's ability to launch the next stage of a successful, independent business project. Axway's solid foundations are based on a proven organisation and a healthy financial situation.

Since its genesis, Axway has been bringing together enterprise software that facilitates the day-to-day operations of the world's largest organisations. The company has always grown both organically and by achieving key milestones through acquisitions. This requires a discipline and rigour that the company must be in a position to implement. Axway's proven organisation and sound financial situation provide a solid foundation for this.


Reaching critical size is always an important moment in the life of a company. The organisation and its stakeholders are projected into their future at an accelerated pace, and this generates challenges, but above all great opportunities.

In this respect, Axway's project to acquire a significant share of SBS's activities, announced at the end of February 2024, is of undeniable strategic interest to both companies. Together, they would consolidate values, expertise and organisations that already have a lot in common, and would mutually benefit from each other. This new, stronger entity would serve a long-term entrepreneurial project by creating a new major player in the space of enterprise software in France, Europe and around the world.



Patrick DONOVAN

Chief Executive Officer



“ Our results are clearly progressing, exceeding our commitments, and confirming that Axway is well positioned to accelerate its development. ”

It is with great satisfaction that we have presented very positive annual results for Axway in 2023. The past year has further strengthened the renewal of our business model, enabling us to achieve record levels of revenue, profitability and customer satisfaction. These successes are the result of a deep transformation of our company over the last few years, supported by the unwavering commitment of our employees, with whom we have redefined our fundamentals.

Axway is an independent enterprise software provider that sustainably grows enduring value, based upon trust, for its Customers, Employees, and Shareholders.

Our pillars to support this ambition are robust. Our business model is efficient, focused on subscription contracts and concentrated on our main product lines. Our organisation is aligned, by product and by region, and meets the need for agility that our industry demands. Our results are clearly progressing, exceeding our commitments, and confirming that Axway is well positioned to accelerate its development.

To achieve this, we aim to maintain a competitive product portfolio, efficient operations and an optimised structure. Today, Axway's product portfolio is largely made up of infrastructure solutions, and in several of our markets we are well positioned among the world leaders. This historic and recognised expertise will live on. Its stability and recurrence will contribute to the success of our next strategic moves.

With our project to acquire SBS's software activities, we will not only be extending our expertise to the fields of banking applications, but also significantly enhancing our visibility and strength in the enterprise software space. The Axway of tomorrow is a major player in the management of critical data flows, wherever they are essential and generate opportunities, particularly in financial services.

2024 marks the beginning of a new chapter in our company's history, and Axway's teams are mobilised to turn the many challenges that lie ahead into great opportunities.

2024 Combined General Meeting

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Agenda AFR

Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2023 - Approval of non-tax deductible expenses and charges,
2. Approval of the consolidated financial statements for the year ended 31 December 2023,
3. Appropriation of earnings for the year,
4. Fixed annual sum to be allocated to members of the Board of Directors,
5. Approval of the compensation policy for the Chairman of the Board of Directors,
6. Approval of the compensation policy for the Chief Executive Officer,
7. Approval of the compensation policy for members of the Board of Directors,
8. Approval of the information set out in Section I of Article L. 220-10-9 of the French Commercial Code,
9. 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,
10. 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,
11. Appointment of Dominique Illien as a director,
12. Appointment of Mazars as Statutory Auditor responsible for certifying sustainability information,
13. Appointment of Nexia as Statutory Auditor responsible for certifying sustainability information,
14. Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company under the mechanism set out in Article L. 22-10-62 of the French Commercial Code.

Extraordinary General Meeting

15. Delegation of authority granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities granting access to share capital (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through an offering referred to in Section I of Article L. 411-2 of the French Monetary and Financial Code,
16. 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 (of the Company or a Group company) and/or debt securities, with cancellation of preferential subscription rights, through a public offering (excluding offerings referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering,
17. Authorisation to increase the amount of issues,
18. Overall limit on the delegations provided for in the 15th and 16th resolutions of this General Meeting and the 18th and 20th resolutions of the General Meeting of 11 May 2023,
19. Delegation of authority granted to the Board of Directors 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; duration of the delegation of authority, maximum par value amount of the share capital increase, issue price, ability to grant free shares pursuant to Article L. 3332-21 of the French Labour Code,
20. Amendment of Article 15 "Organisation of the Board of Directors" of the Articles of Association to raise the age limit for the Chairman of the Board of Directors

Ordinary General Meeting

21. Powers to perform legal formalities.

General Meeting Procedures

The 2024 Axway Combined General Meeting will be held on Thursday, 16 May 2024, at 2.30 p.m. (UTC+2) 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.

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, 14 May 2024:

- 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.

General Meeting procedures

Shareholders may participate in the General Meeting by:

- requesting an admission card to attend personally,
- voting by post,
- giving a proxy to the Chairman or any natural or legal person, chosen by the shareholder under the conditions set out 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 resolutions submitted or approved by the Board of Directors, and against any other proposed resolutions.

Axway offers its shareholders the ability to perform these steps over the Internet using the Votaccess secure platform.

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

For registered shareholders:

- either by submitting the postal voting or proxy form using the prepaid envelope attached to this notice of meeting,
- or by logging in to the website, www.sharinbox.societegenerale.com, using their usual access codes to access the voting site (the shareholder may then choose to receive the admission card in printable electronic format or by post),
- or by attending the meeting directly and going to the welcome desk specially provided for this purpose on arrival with an identity document.

Shareholders that have been registered for at least one month on the date of issue of the notice of meeting will receive the meeting brochure accompanied by a postal voting or proxy form, unless they have elected to receive the notice of meeting electronically.

For bearer shareholders:

- either by logging in to the web portal of the institution managing their securities account, using their usual access codes, to access the Votaccess website, then following the on-screen instructions to print an admission card,
- or by asking the authorised intermediary managing their securities account to send them an admission card,,
- in the latter case, if a shareholder has not received their admission card on Tuesday, 14 May 2024 (D-2), they must ask the institution managing their securities account to deliver an attendance certificate attesting to their status as a shareholder on the second business day prior to the General Meeting, i.e. midnight (Paris time) on Tuesday, 14 May 2024, to be admitted to the General Meeting.

All shareholders must be able to provide proof of their identity in order to attend the General Meeting. Note that the attendance certificate is an exceptional means of shareholder participation, reserved for cases where the admission card has been lost or not received. The shareholder is not exempt from the obligation to return the completed participation form.

Accordingly, only attendance certificates duly established in accordance with the rules defined by the French Commercial Code, issued on the second business day preceding the General Meeting, i.e. midnight (Paris time) on Tuesday, 14 May 2024, will be accepted on the meeting day.

Shareholders not attending the General Meeting in person and wishing to vote by post or over the Internet, or be represented by granting a proxy to the Meeting Chairman, their spouse or another shareholder, or any natural or legal person of their choice in accordance with legal and regulatory provisions, in particular those provided for in Article L. 225-106-I and L. 22-10-39 of the French Commercial Code, may:

For registered shareholders:

- either return the postal voting or proxy form sent with the notice of meeting, using the prepaid envelope also attached to the meeting brochure,
- or vote electronically, by logging in to the website www.sharinbox.societegenerale.com.

For bearer shareholders:

- either request the form, by letter addressed to the intermediary with whom their shares are registered, from the notice of meeting date. This letter must be received by Société Générale, Service Assemblées, no later than six (6) days before the

General Meeting date, i.e. Friday, 10 May 2024. The postal voting or proxy form must be returned to the financial intermediary which will send it to Société Générale, Service Assemblées, 32, rue du Champ-de-TIR, CS 30812, 44308 Nantes Cedex 03,

- or vote electronically, by either logging in to the web portal of the institution managing their securities account, using their usual access codes, to access the Votaccess website (as described in point 4 below) no later than Wednesday, 15 May 2024 at 3 p.m.

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, 13 May 2024**. Note that any forms received by the Company after this date will not be taken into account.

It is recalled that any shareholder wishing to be represented must send their instructions to the issuer or its representative, the centralising bank Société Générale, using the postal proxy or voting form, indicating precisely their full contact details and those of their representative (first and last name and address). To be valid, proxies must be registered at least three (3) days before the date of the General Meeting, i.e. Monday, 13 May 2024 at the latest.

It is specified that if a shareholder grants a proxy without indicating a proxy-holder, the Chairman of the General Meeting will vote in accordance with Board of Directors' recommendations.

The procedure for removing a proxy is the same as the appointment procedure:

A shareholder may remove a proxy-holder, it being specified that this must be performed in writing, in accordance with the procedure specified above. To appoint a new proxy-holder after removing a previous proxy-holder, a shareholder must ask Société Générale (for registered shareholders) or their authorised intermediary (for bearer shareholders) to send a new proxy voting form. They must return this form, with the mention "Change of proxy-holder", to Société Générale, Service Assemblées, 32, rue du Champ-de-TIR, CS 30812, 44308 Nantes Cedex 03, at least three calendar days before the date of the General Meeting, i.e. 13 May 2024.

For pure and administered registered shareholders:

- by logging into the www.sharinbox.societegenerale.com website with their usual access codes. If a shareholder is no longer in possession of their username and/or password, they can follow the on-screen instructions to obtain them;

For bearer shareholders:

- either by logging in to the web portal of the institution managing their securities account to access the Votaccess website if the intermediary is connected to it,
- or by sending an email to their financial intermediary. This email must contain the following information: Company name, first and last name, address and bank details of the shareholder, as well as the first and last name and if possible address of the proxy-holder. The shareholder must ask their authorized intermediary to send written confirmation to Société Générale, Service Assemblées, 32, rue du Champ-de-TIR, CS 30812, 44308 Nantes Cedex 03.

For the appointment or dismissal of a proxy-holder notified electronically to be validly taken into account, confirmations must be received no later than the day before the General Meeting, i.e. Wednesday, 15 May 2024, at 3 p.m. (Paris time).

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

Internet voting procedures:

Registered shareholders will log in to the website, www.sharinbox.societegenerale.com using their access codes, which are necessary to activate their Sharinbox account. Shareholders will find all the information required for this process on the Sharinbox homepage. If the shareholder has already activated their account using their e-mail address as the login, the access codes are not necessary and they will use this e-mail address to log in.

They can use the password already in their possession or follow the procedure indicated on the log-in page to obtain a new password. If they have not already done so, the shareholder

activates their account to benefit from the new authentication version. If they have lost or forgotten their password, they must follow the procedure proposed on-line on the log-in page.

Shareholders must then follow the instructions in their personal space by clicking on the "Reply" button in the "General Meetings" insert on the home page and then on "Participate" to access the voting site.

Bearer shareholders will log in to the web portal of the institution managing their securities accounts, using their usual access codes, to access the Votaccess website and follow the procedure indicated on screen.

The Votaccess platform will be open from 9 a.m. (Paris time) on Friday, 26 April 2024 to 3 p.m. (Paris time) on Wednesday, 15 May 2024.

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

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

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, 14 May 2024, 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, 14 May 2024, regardless of the method used, will be notified or taken into account, notwithstanding any agreement to the contrary.

Methods of exercising the option to submit written questions

Prior to the General Meeting

Any shareholder may submit written questions to the Board of Directors.

To be taken into account, questions must be sent to the Chairman of the Board of Directors at the Company's registered office by registered letter with acknowledgement of receipt or by e-mail to the following address: assembleegenerale@axway.com no later than the fourth business day preceding the date of the General Meeting, i.e. Friday, 10 May 2024. 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 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, 25 April 2024.

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 2024 Shareholders' Meeting section of the Company's website:

<https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>. This section will be updated regularly to specify the final conditions for participating at the General Meeting and/or to adapt these conditions in line with changes in the health situation and legal or regulatory provisions after the publication of the notice of the meeting.

How to complete the voting or proxy form


YOU WISH TO ATTEND THE MEETING:
place a cross in this box

 **RETURN THE FORM APPENDED TO THIS BROCHURE:**
no later than 3 days before the **General Meeting**, i.e. **Monday, 13 May 2024**, to Société Générale 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 €
433 977 980 R.C.S. Annecy
Siège social
PAE Les Glaisins – Annecy-le-Vieux - 74940 Annecy
Direction Générale
Tour Trinity 1 Bis Place de la Défense 92400 Courbevois

ASSEMBLÉE GÉNÉRALE MIXTE
du 16 mai 2024 à 14h30

Combined General Meeting
May 16, 2024 at 2.30pm

Etoile Business Center
21-25 rue Balzac
75008 PARIS

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

Identifiant - Account Vote simple / Single vote

Nombre d'actions / Number of shares Nominatif Registered Vote double / Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST											Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.	
Ci, au verso (2) - See reverse (2)											A	B
1	2	3	4	5	6	7	8	9	10	Oui / Yes		
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"/>	Non / No	<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"/>	Abs.	<input type="checkbox"/>	
11	12	13	14	15	16	17	18	19	20	Oui / Yes		
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"/>	Non / No	<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"/>	Abs.	<input type="checkbox"/>	
21	22	23	24	25	26	27	28	29	30	Oui / Yes		
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"/>	Non / No	<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"/>	Abs.	<input type="checkbox"/>	
31	32	33	34	35	36	37	38	39	40	Oui / Yes		
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"/>	Non / No	<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"/>	Abs.	<input type="checkbox"/>	
41	42	43	44	45	46	47	48	49	50	Oui / Yes		
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"/>	Non / No	<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"/>	Abs.	<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 renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name to vote on my behalf.....

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

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

à la banque / to the bank 13 mai 2024 / May 13, 2024

Date & Signature:

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Ci, 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.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (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

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), cela vaut automatiquement pour le Président de l'Assemblée générale »
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

YOU WISH TO VOTE BY POST:
place a cross in this box and follow the instructions.

YOU WISH TO GRANT A PROXY TO THE CHAIRMAN OF THE MEETING:
place a cross in this box.

YOU WISH TO GRANT A PROXY TO A NAMED INDIVIDUAL:
place a cross in this box and indicate the first name, last name and address of this individual.


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

By adopting e-notices, shareholders can receive their notice of meeting and any documentation relating to Axway General Meetings by e-mail. To opt for e-notice, 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;
- click on “**My Account**” represented by the symbol;
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- and “**Subscribe for free**” in “**E-notices for General Meetings**”.

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

<input type="checkbox"/> E-notices for general meetings	<input checked="" type="checkbox"/> Subscribe for free
This service allows you to receive general meeting notices and documentation at your contact E-mail.	
 Learn more	

Or fill out this form: <https://investors.axway.com/en/option-electronic-convening-notice-axway-software-general-meetings-shareholders>.

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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).

Presentation of Axway

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Compensation policy	35

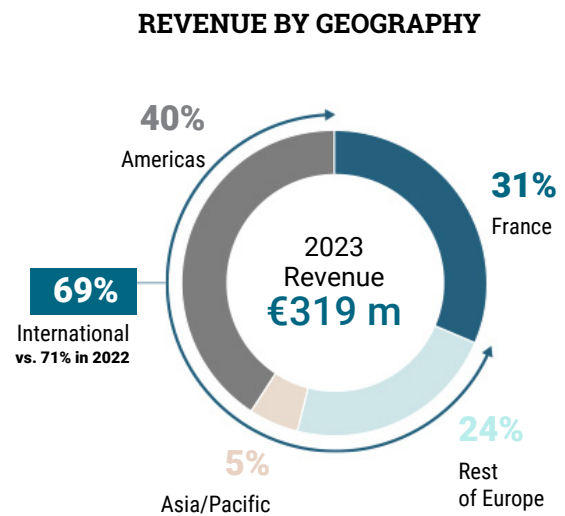
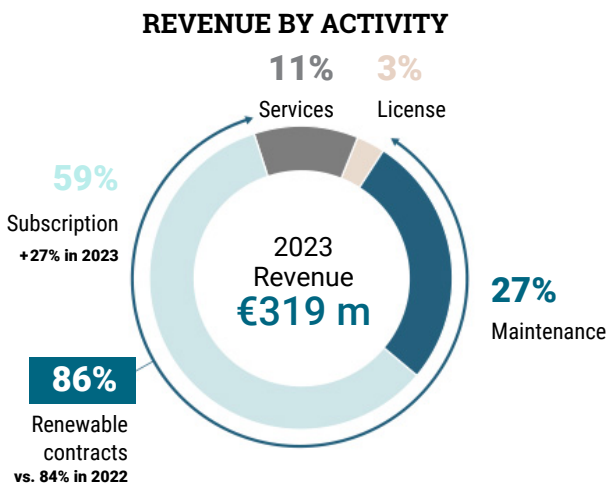
Activity & strategy

Business lines

Our mission

Empowering customers with secure, mission critical software and services to successfully operate and simplify their most complex business interactions

3rd LARGEST HORIZONTAL SOFTWARE PUBLISHER IN FRANCE
Top 250 Numeum - EY 2023



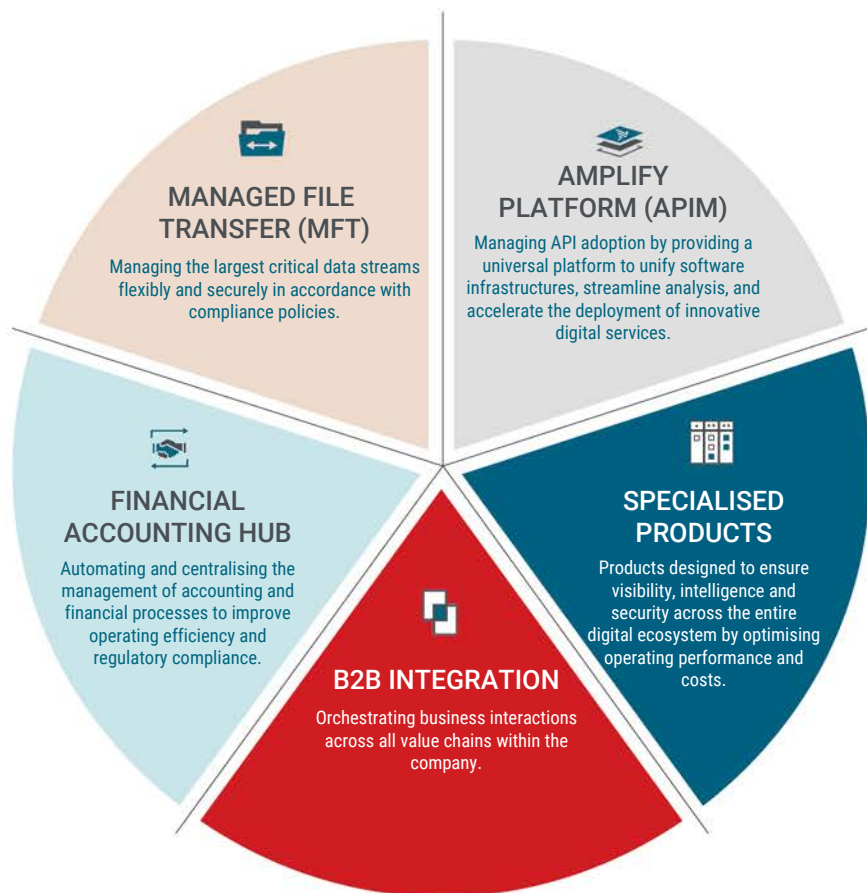
Axway around the world



Further information can be found in Chapter 1 of the 2023 Universal Registration Document.

Offers & Customers

AN AGILE PORTFOLIO OF HIGH-PERFORMING PRODUCTS



Axway,
a recognised leader

Gartner® Magic Quadrant™ for Full Life Cycle API Management
30 October 2023

The Forrester Wave™: API Management Solutions, Q3 2022
23 August 2022

G2 Winter 2024 Reports: API, B2B & MFT
18 December 2023

Axway facilitates the day-to-day operations of major organisations in all business sectors:



Customer satisfaction as a company value

37 NET PROMOTER SCORE
up 2 points compared to 2022

Strategic priorities



Further information can be found in Chapter 1 of the 2023 Universal Registration Document..

Strategy and objectives AFR

An agile portfolio of high-performing products

As a leader in digital transformation and integration, Axway empowers customers with secure, mission-critical software and services to successfully operate and simplify their most complex business interactions.

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

Amplify software products bring together all the players in a major organisation's digital ecosystem around a common set of tools. The teams in charge of applications and their integration, developers, operators or architects, within the company or with one of its partners, use Amplify products to make the use of data a competitive advantage.

Through a range of ready-to-use solutions and services, Axway's expertise is founded on five major product lines:



Axway Managed File Transfer (MFT): managing the largest critical data streams flexibly and securely in accordance with compliance policies;



Axway B2B Integration (B2B): orchestrating business interactions across all value chains within the company;



Amplify Platform (APIM): Amplify promotes API adoption by providing a powerful universal management and governance platform to unify software infrastructures, streamline analysis, and accelerate the deployment of innovative digital services;



Axway Financial Accounting Hub (AFAH): automating and centralising the management of accounting and financial processes to improve operating efficiency and regulatory compliance;



Speciality products: products designed to ensure visibility, intelligence and security across the entire digital ecosystem by optimising operating performance and controlling costs.

In a market that is constantly accelerating to the cloud, Axway looks to maintaining an agile portfolio of high-performing products, to continue offering the world's largest companies efficient and secure software solutions that can support their long-term development.

The Company has always combined major investment in research and development with an ambitious external growth policy to accelerate its development and strengthen its offerings.

Intellectual property and Patents

At 31 December 2023, Axway had 20 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 2023

In 2023, in a market that is steadily accelerating towards the cloud, Axway has taken advantage of its renewed business model to consolidate its position as a leading publisher in the management of critical data flows. The company has continued to offer large enterprises high-performance, secure software solutions capable of supporting their development over the long term.

Axway's year was punctuated by several highlights, including :

- a new revenue and profitability high for the company, which for the year benefited from a record level of customer satisfaction, with a Net Promoter Score of 37, compared with 35 at the end of the prior year. This performance is a direct result of the day-to-day commitment of Axway's employees who, in a context of major organisational evolution, have been focusing for several years on continuous improvement of customer experience with Axway's products and services;
- the maximisation of customer use of Axway's products and the extension of contract durations were confirmed. These trends perfectly reflect the consistency of the matrix structure that the company has adopted, with management by product and by geography. Over the year, the total value of bookings increased by 5.1% compared with 2022, while more than 100 new

customers chose Axway to accompany them in their digital transformation projects;

- Axway's products and vision in its different technology markets have once again been awarded in 2023. For the 8th time in its history, Axway has been recognised among the world leaders in the API Management market in the 2023 edition of the Gartner Magic Quadrant™ for API Management. In parallel, the API Management, B2B Integration and MFT offerings, which make up 3 of Axway's 4 main product lines, were each named leaders in their respective categories in the Winter 2024 reports of the G2 global evaluation platform for enterprise solutions;
- after refocusing its product portfolio in 2022 by disengaging from activities that were no longer aligned with its growth and profitability objectives, Axway adopted a more offensive strategy in 2023 by consolidating two new companies within its scope. In late March, Axway acquired Belgian company AdValvas, a European expert in electronic invoicing processes, whose offerings immediately strengthened the B2B product line. Over a 9-month period, the order book grew steadily, reflecting strong interest in certified expertise in the PEPPOL network. Then, in mid-October, Axway finalised the acquisition of French company Cycom Finances and its accounting

mapping solution, PaE. This acquisition, which complements Axway's Financial Accounting Hub (AFAH) offering, led to the establishment of a strategic partnership with KPMG in France, and generated, just a few weeks after its completion, a first significant signature with a leading European banking institution.

At a time when Axway has set itself ambitious external growth targets for the coming years, the company's objective is to maintain an agile portfolio of high-performance products, capable of keeping pace with the rapid evolution of its industry.

Strategic priorities and ambitions

Axway's positive performance momentum is attributable to several fundamental developments. In a few years, the Company has built a more efficient business model, focused on Subscription offerings and concentrated on its main product lines. Around its core products, Axway has built an aligned structure, by product and region, which has not only improved customer satisfaction, but also strengthened employee engagement. This is reflected by a clear improvement in results and allows the Company to look forward to the next stage of its project supported by a solid financial position.

Employee engagement, driving customer satisfaction

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 2024. 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 operating efficiency

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, systems and internal organisation, to obtain 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 2024, with a streamlined product portfolio and sustainable financial performance that will allow the relaunch of the external growth strategy to seize opportunities.

2024 objectives

For 2024, Axway anticipates organic growth of between 1% and 3%, and a profit on operating activity of around 20% of revenue.

Results and performance

Operating indicators

Revenue & Results

Revenue



CONTRACT RENEWAL RATE

94%

renewed or moved to Subscription

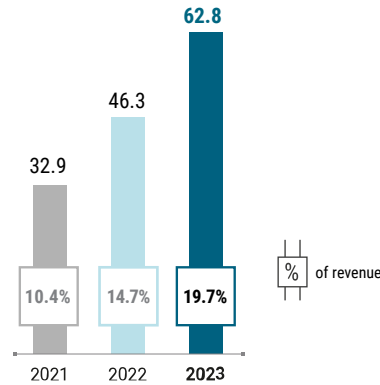
AVERAGE MIGRATION MULTIPLIER

1.9x

Maintenance moving to Subscription

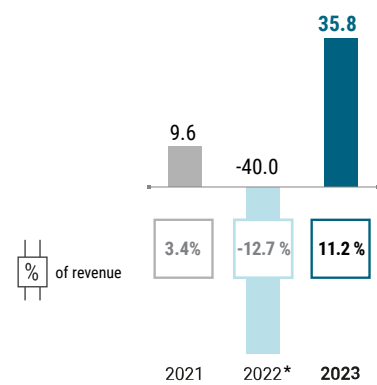
Profit on operating activities

(in millions of euros)



Net profit

(in millions of euros)

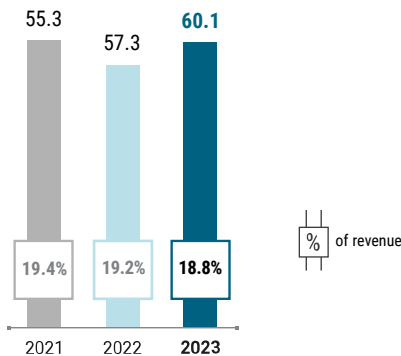


*including the impact of disposals.

Investments

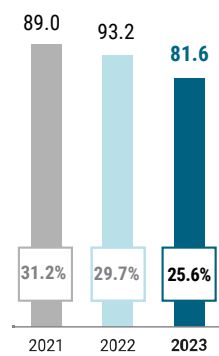
Research & Development

(in millions of euros)



Sales & Marketing

(in millions of euros)



Balance Sheet

Net debt

€75.6 M

vs. €69.5 M at 31/12/2022

Cash & equivalents

€16.7 M

vs. €18.3 M at 31/12/2022

Total equity

€346.3 M

vs. €327.8 M at 31/12/2022

2024 Targets & Outlook

2024 OBJECTIVES

- Organic revenue growth of between **1 and 3%**
- Profit on operating activities representing around **20%** of revenue

MID-TERM AMBITIONS

- Keep profit on operating activities at around **20% of revenue**
- Normalise free cash flow
- Achieve revenue of **€500 M** (including M&A)

Further information can be found in Chapter 1 of the 2023 Universal Registration Document. Alternative performance measures are defined in the document glossary.

Stock market & Share capital

Stock market profile

AXW
LISTED
EURONEXT

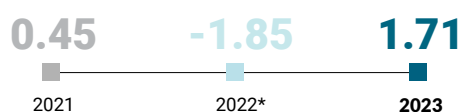
**Euronext Paris
Compartment B**
Bloomberg: AXW-FR
Reuters: AXW.PA
Market capitalisation
at 31/12/2023 : €549 M

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

Eligibility
SRD
PEA
PEA-PME

Basic earnings per share

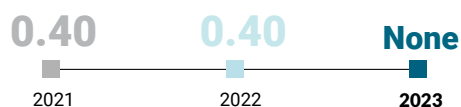
(in euros)



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

Dividend

(in euros)



Share price and monthly trading volumes in 2023



Share ownership at 31 December 2023

Shareholders' agreement

55.7%

of shares

66.6%

of voting rights

21,633,597 Shares outstanding 35,928,464 Voting rights

	sopra steria	sopra GMT	Pasquier Family	Odin Family	Management	Public	Treasury shares
Shares	31.96%	20.82%	0.12%	1.34%	1.44%	41.27%	3.05%
Voting rights	38.48%	25.07%	0.13%	1.43%	1.44%	33.45%	

2024 Financial Calendar



Further information can be found in Chapters 7 and 8 of the 2023 Universal Registration Document.

Shareholder dialogue

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

Key figures and comments on the 2023 consolidated financial statements

Key figures

(in millions of euros)	2023	2022	2021
Revenue	319.0	314.0	285.5
EBITDA	69.9	56.3	41.3
Profit on operating activity	62.8	46.3	32.9
As a % of revenue	19.7%	14.7%	11.5%
Profit from recurring operations	55.4	37.4	19.9
As a % of revenue	17.4%	11.9%	7.0%
Operating profit	47.6	-46.4	17.3
As a % of revenue	14.9%	-14.8%	6.1%
Net profit – Group share	35.8	-40.0	9.6
As a % of revenue	11.2%	-12.7%	3.4%
Number of shares at 31 December	21,633,597	21,633,597	21,633,597
Basic earnings per share (in euros)	1.71	-1.85	0.45
Diluted earnings per share (in euros)	1.66	-1.85	0.43
Net dividend per share* (in euros)	0.00	0.40	0.40
Cash and cash equivalents	16.7	18.3	25.4
Total assets	594.6	571.1	582.9
Total non-current assets	367.6	374.0	424.6
Deferred income (current)	49.1	55.6	55.8
Shareholders' equity – Group share	346.3	327.8	372.2
Net debt (cash)	75.6	69.5	36.5
Employees at 31 December	1,465	1,525	1,712

* The Axway Board of Directors will not propose a dividend distribution in respect of 2023.

Comments on the 2023 consolidated financial statements

Operating performance and activity

In 2023, Axway's revenue totalled €319.0m, up 5.8% organically and 1.6% in total. Changes in the consolidation scope, mainly due to the rationalisation of the product portfolio in 2022, had a negative impact of €8.2m for the year. Currency fluctuations, notably the depreciation of the US dollar against the euro, also had a negative impact of €4.4m on full-year revenue.

Profit on operating activity rose once again, reaching €62.8m for the year, or 19.7% of revenues, compared with 14.7% in 2022.

Profit from recurring operations was €55.4m in 2023, or 17.4% of revenue, compared to 11.9% the previous year. It includes amortisation of allocated intangible assets of €3.2m and a share-based payment expense of €4.2m.

Operating profit for the year was €47.6m, or 14.9% of revenue.

Net profit for the year was €35.8m, representing 11.2% of revenue. Basic earnings per share were €1.71.

Revenue by business line

(in million of euros)	2023	2022 Restated*	2022 Reported	Total Growth	Organic Growth
License	8.8	10.2	11.6	-23.8%	-13.7%
Subscription	186.6	146.5	154.0	+21.2%	+27.4%
Maintenance	87.0	107.9	111.2	-21.7%	-19.4%
Services	36.5	36.8	37.3	-2.1%	-0.6%
Axway Software	319.0	301.4	314.0	+1.6%	+5.8%

* Revenue at 2023 scope and exchange rates.

License activity revenue totalled €8.8m for the year, down 13.7% organically. In line with expectations, after several years of contraction linked to the rise of subscription-based offers, license sales gradually stabilised during the year, and are now mainly driven by a specialised product. It is reported that revenue returned to growth in Q3 and Q4, although this was not enough to offset the decline recorded in H1. Nevertheless, the trend reversal observed points to a more balanced 2024 outlook.

The **Subscription** activity maintained a very solid momentum throughout 2023. With organic growth of over 50% in the first 9 months of the year, the activity was faced with a record comparison basis at the end of the year. This did not prevent further organic growth of 1.8% in Q4 2023, enabling the activity to achieve annual revenue of €186.6m, up 27.4% on 2022. Several major Customer Managed signatures enabled the company to exceed its revenue forecast in year-end. For the full year, upfront revenue from Customer Managed subscription contracts amounted to €93.4m, compared with €78.7m in 2022.

The annual value of new subscription contracts (ACV) signed reached €49.9m in 2023, an increase of 1.4%.

Maintenance revenue reached €87.0m in 2023, down 21.7% overall and 19.4% organically. While the contract renewal rate reached 94%, the decline in activity was mainly due to lower license sales and the continued migration of customers to subscription-based offers.

At the end of December 2023, Axway's ARR (Annual Recurring Revenue) which combines recurring revenues from all active Maintenance and Subscription contracts, including, where applicable, upfront subscription revenue recalculated monthly, was €228.7m, up 6.6%⁽¹⁾ at constant scope and exchange rates. In addition, revenue from renewable contracts reached 86% of total revenue in 2023.

The **Services** activity was virtually stable compared with the previous year, with annual revenue of €36.5m (-0.6%). The activity was mainly supported by several major MFT migration projects across Europe. As expected, Services are now stabilising at between 10 and 15% of Axway's total revenue.

Revenue by geographic area

(in million of euros)	2023	2022 Restated*	2022 Reported	Total Growth	Organic Growth
France	99.9	90.9	91.6	+9.0%	+9.9%
Rest of Europe	76.1	67.8	68.4	+11.2%	+12.1%
Americas	126.4	123.1	133.3	-5.1%	+2.7%
Asia/Pacific	16.6	19.6	20.8	-20.0%	-15.3%
Axway Software	319.0	301.4	314.0	+1.6%	+5.8%

* Revenue at 2023 scope and exchange rates.

In **France**, Axway achieved revenue of €99.9m in 2023 thanks to dynamic organic growth of 9.9%. In the country, activity was driven by the acceleration of migrations to subscription-based offers, and by a significant increase in usage across all product lines in the portfolio. Proof of the excellent sales momentum, the value of bookings from new customers rose by 43% over the year.

The **Rest of Europe** region also reported a marked increase in revenue in 2023. Sales reached €76.1m, up 12.1% on the previous year. This good performance was made possible by growth in the region's largest countries, particularly Germany, where the new organisation and focus on sales continue to produce excellent results.

The **Americas (USA & Latin America)** recorded revenue of €126.4m in 2023, representing 40% of Axway's total annual revenue. In the region, business grew organically by 2.7% over the year. While in North America, Axway once again benefited from its leadership in the MFT market to strengthen its positions against its main competitors, in Latin America the Amplify API management offering underpinned performance.

In **Asia/Pacific**, Axway posted annual revenue of €16.6m, down 15.3% organically. In contrast to the previous year, in 2023 customers in the region favoured Axway Managed subscription contracts, which represented 55% of bookings. Although these contracts do not generate immediate revenue recognition, they do generate income throughout their term.

⁽¹⁾ Axway's ARR to end 2022 has been restated to take account of a change in methodology, and thus amounts to €214.5m.

Comparison of fiscal years ended 31 December 2023, 2022 and 2022

(in millions of euros)	2023	2022	2021
Revenue	319.0	314.0	285.5
License	8.8	11.6	18.6
Subscription	186.6	154.0	114.2
Maintenance	87.0	111.2	119.0
Sub-total License, Subscription and Maintenance	282.4	276.7	251.7
Services	36.5	37.3	33.8
Cost of sales	87.2	91.4	83.3
License and Maintenance	24.1	26.4	24.6
Subscription	28.2	29.4	27.0
Services	34.9	35.6	31.7
Gross profit	231.7	222.6	202.3
As a % of revenue	72.7%	70.9%	70.8%
Operating expenses	168.9	176.4	169.4
Sales and Marketing costs	81.6	93.2	89.0
Research & Development expenditure	60.1	57.3	55.3
General expenses	27.2	25.9	25.0
Profit on operating activity	62.8	46.3	32.9
As a % of revenue	19.7%	14.7%	11.5%

Cost of sales and gross margin

In 2023, the gross margin is 72.7% of revenue, up significantly on 2022 (70.9%).

With the transformation of the business model, the Subscription gross margin more than offset the expected contraction in the License and Maintenance gross margin. The 27.4% increase in Subscription revenue combined with a decrease in cost of sales (-4.1%) allowed Axway to achieve a gross margin of 84.9% on the Subscription activity, a significant increase compared to 2022 (80.9%).

The License and Maintenance gross margin fell from 76.2% in 2022 to 72.3% in 2023. This expected decline is due to maintenance revenue attrition.

The Services gross margin is more marginal and stable at 4.4% compared to 4.5% in 2022.

Operating expenses

Profit on operating activities was €62.8 million in 2023, or 19.7% of revenue, compared to 14.7% in 2022. Thanks to optimised cost management, operating expenses fell again as a percentage of revenue, decreasing from 56.2% of revenue in 2022 to 53.0% in 2023. While revenue increased by 1.6% in total, or +€5.0 million over the period, operating expenses fell by €7.5 million.

Sales and Marketing costs totalled €81.6 million (25.6% of revenue), down significantly on 2022 (29.7% of revenue). This decrease was due to the rationalisation of distribution costs by the Company in the Americas and Asia/Pacific regions.

Research & Development expenditure totalled €60.1 million, or 18.8% of revenue, compared to 18.2% in 2022.

General expenses totalled €27.2 million and represented 8.5% of revenue, stable on 2022 (8.2%).

Balance Sheet and financial structure

At 31 December 2023, Axway had a solid financial position, with cash of €16.7 million and bank debt of €92.3 million.

Summary Axway Software SA results for the past five fiscal years

<i>(in euros)</i>	2023	2022	2021	2020	2019
Share capital at end of fiscal year					
Share capital	43,267,194	43,267,194	43,267,194	42,702,132	42,450,762
Number of ordinary shares outstanding	0	0	0	0	0
Number of bonds convertible into shares	21,633,597	21,633,597	21,633,597	21,351,066	21,225,381
Transactions and results for the fiscal year		0	0	0	0
Revenue excluding VAT	186,602,665	181,819,914	167,254,376	156,706,577	163,568,230
Profit (loss) before tax, employee profit-sharing and incentive schemes, depreciation, amortisation and provisions	-6,966,900	-22,153,401	8,853,621	-15,140,745	12,541,571
Income tax	-3,790,134	-5,444,850	-5,806,999	-8,063,764	-7,559,470
Employee profit-sharing, incentive schemes, depreciation, amortisation and provisions	1,292,215	958,358	754,623	903,829	714,193
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-12,463,786	-8,037,822	-7,843,108	-18,162,775	14,828,878
Distributed earnings	0	8,653,439	8,653,439	8,540,426	0
Earnings per share (including treasury shares)		0	0	0	0
Profit (loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	-0.15	-0.77	0.68	-0.37	0.91
Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	-0.58	-0.37	-0.36	-0.85	0.70
Dividend per share	0.00	0.40	0.40	0.40	0.00
Employee data					
Average number of employees during the fiscal year	435	452	477	483	489
Total payroll for the fiscal year	46,285,686	44,387,071	43,808,036	41,973,124	38,739,302
Total benefits paid for the fiscal year (social security, employee welfare, etc.)	19,401,268	19,127,031	17,927,150	19,729,625	17,603,997

Business Model NFPS

Our mission

Empowering customers with secure, mission critical software and services to successfully operate and simplify their most complex business interactions.

INFRASTRUCTURE
SOFTWARE MARKET
TRENDS



CONVERGENCE
OF LEGACY
SYSTEMS AND NEW
DIGITAL NEEDS

Strengths

EMPLOYEES

- 1,465 employees in 18 countries
- Diversity of gender, age, profile, origin and culture

GOVERNANCE

- Solid financial capacity
- History of organic and external growth
- Independent corporate project, supported by reference shareholders
- 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 agile and efficient product portfolio
- Recognised technological leadership
- Continued investments in R&D
- 20 technology patents

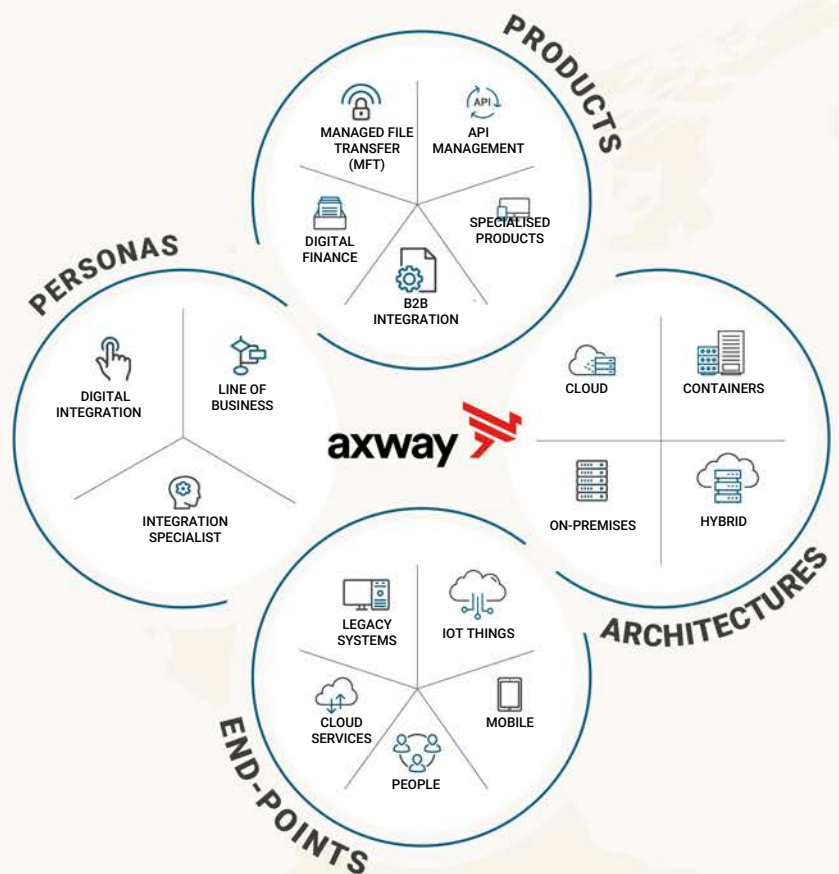
CUSTOMERS & PARTNERS

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

CORPORATE RESPONSIBILITY

- Key performance indicators integrated into the strategy
- Employer, Societal, Environmental commitments
- Executive Management leadership

Offers



Employees
Customer



Strategy



Engagement Satisfaction

Value creation

EMPLOYEES

- Employee engagement score: 69%
- Recruitment: 145 employees, with 99% permanent contracts
- Training: 1,386 employees trained
- Flexible working methods, home-working favoured
- Ongoing Management - employee dialogue
- Employee share ownership: 2.86% of share capital
- Promotion of diversity and fight against discrimination

CUSTOMERS

- Best in class products recognised by market analysts
- Flexible offerings
- Customer satisfaction (NPS): 37
- EcoVadis: Silver (70/100)

SHAREHOLDERS

- Euronext Paris listing
- Middelnext Governance Code
- Ethifinance ESG Ratings (67/100)
- Shareholder dialogue: Transparency and availability of information

SUPPLIERS

- Supplier & Partner Charter
- Ethics Charter and tools
- Environmental and sustainable purchasing programmes

PARTNERS

- Strategic, technological and innovation partnerships
- Partner satisfaction (NPS): 53

CIVIL SOCIETY

- Reduction in GHG emissions scopes 1, 2 and 3
- UN Global Compact commitment
- Societal programs in favour of digital careers

Corporate responsibility **NFPS**

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



Annual adhesion to the United Nations - Global Compact

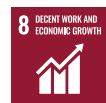
Labels and Certifications



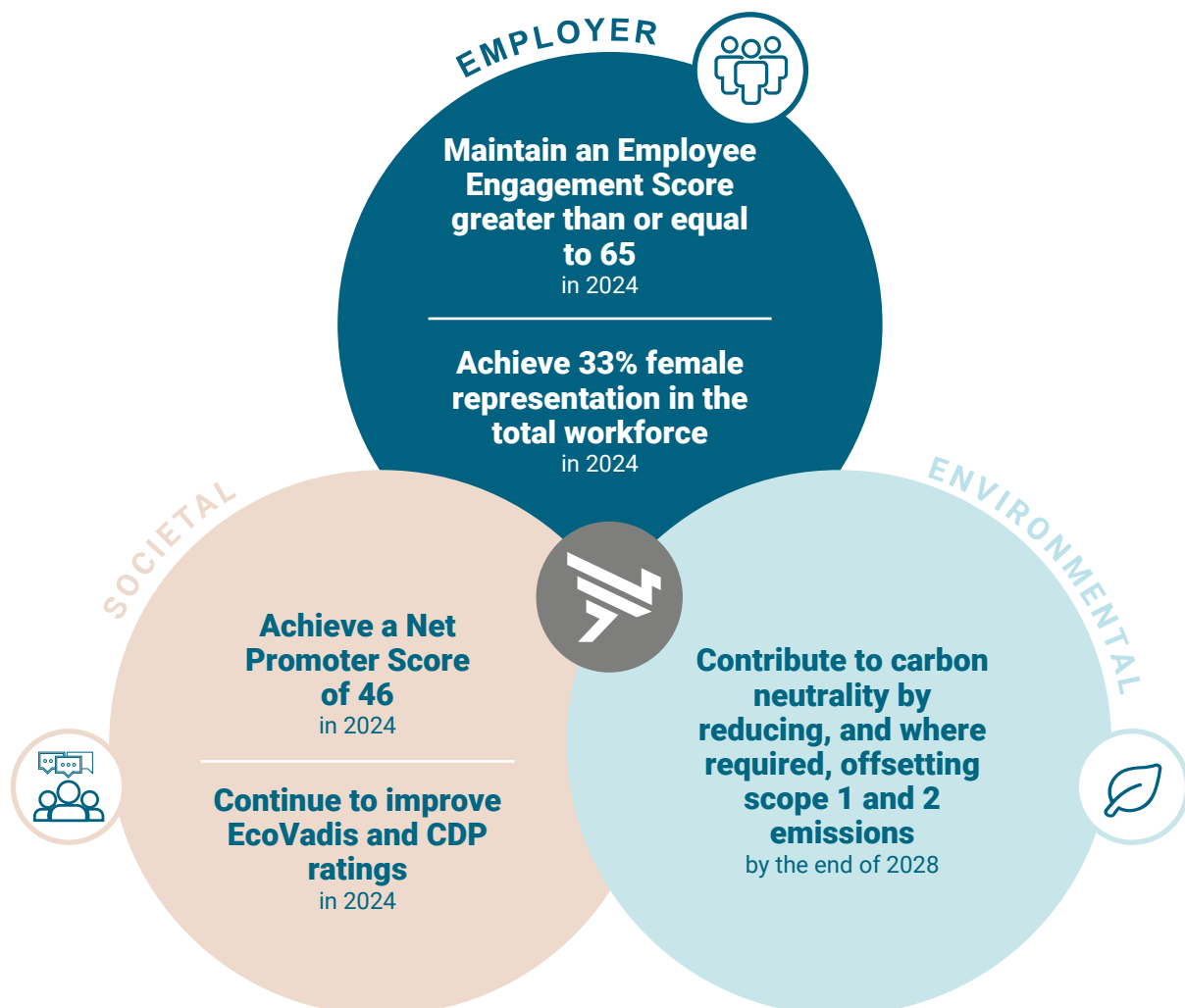
middlenext



SDGs to which Axway is committed



CSR Targets



Further information can be found in Chapter 3 of the 2023 Universal Registration Document.

2023 COMMITMENT EMPLOYER

Continue to shape the Company we want to work for

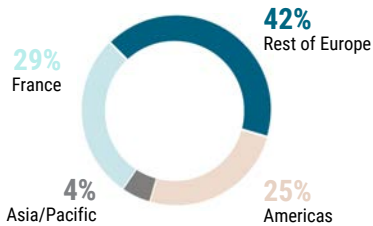
DIVERSITY IN THE WORKPLACE

at 31/12/2023



1,465

employees
vs. 1,525 in 2022



Women

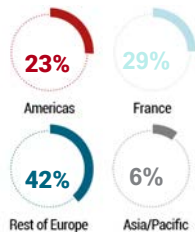
- 31% of total headcount vs. 31% in 2022
- 27% of managers vs. 26% in 2022

People with disabilities

- 2.6% of France headcount vs. 1.8% in 2022

RECRUITMENT

- 145 new employees vs. 202 in 2022
- 99% permanent contracts
- 23% women vs. 27% in 2022



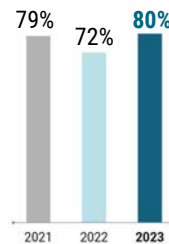
TALENTS DEVELOPMENT

- 7,734 training hours vs. 9,923 in 2022
- 0.75 days of training per employee vs. 0.93 in 2022
- 95% e-learning vs. 94% in 2022
- 75% of employees trained in information security

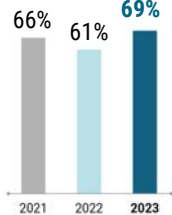
EMPLOYEE ENGAGEMENT

Annual survey

Participation rate



Employee engagement score



2023 COMMITMENT SOCIETAL

Have a positive impact in our communities as a leading Software Company

EcoVadis



HIGHLIGHTS OF 2023

Customers

Constant increase in customer satisfaction (NPS = 37)

Sustainable purchasing

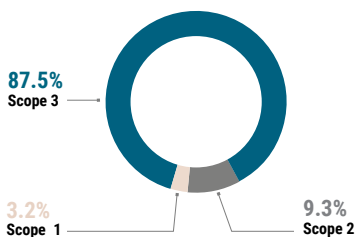
Implementation of the Supplier & Partner Charter

2023 COMMITMENT ENVIRONMENTAL

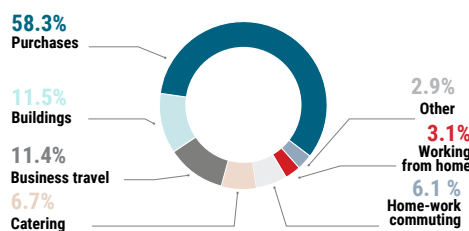
Contribute to climate change mitigation

GREENHOUSE GAS EMISSIONS ASSESSMENT

By Scope



By Category



Estimated carbon intensity

- 7.0 TCO₂eq by employee
- 32.3 TCO₂eq by €M of revenue

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		88	French		1	M			2027	0
Kathleen Clark		56	American French		1		P M		2027	7,355
Pierre-Yves Commanay		58	French		0	M		M	2026	2,816
Nicole-Claude Duplessix		64	French		0			M	2025	1,540
Emma Fernandez		60	Spanish	I	1	M		P	2027	0
Michael Gollner		64	American British		1	M	M		2025	100
Yann Metz-Pasquier		35	French		0	M			2026	11,877
Marie-Hélène Rigal		53	French		1		P		2026	0
Yves de Talhouët		65	French		1			M M	2027	0

I Independent Directors P Chairman/Chairwoman M Member

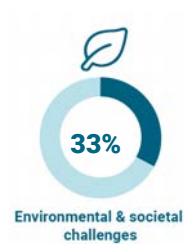
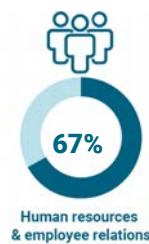
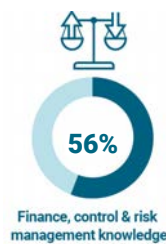
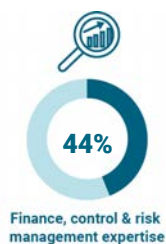
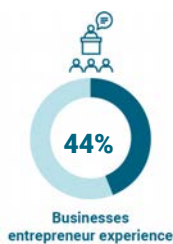
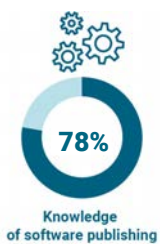
9 members

4 nationalities

44% women

7 meetings

98% attendance




Further information can be found in Chapter 4 of the 2023 Universal Registration Document.


**MAIN TOPICS COVERED
BY THE BOARD OF DIRECTORS IN 2023**

- Strategy and the corporate project;
- Acquisition and disposal operations;
- 2023 budget and major guidelines;
- Approval of the financial statements for the year ended 31 December 2022;
- Approval of the interim financial statements for the first half of 2023;
- Approval of forward-looking financial and management information documents;
- Quarterly results and related financial reports;
- Workplace and wage equality;
- Social and environmental responsibility objectives;
- Composition of the Board and its Committees;
- Assessment of the Board of Directors' activities;
- More in-depth implementation of the ethics and anti-corruption internal systems;
- Qualification of directors as independent;
- Company officer compensation;
- Members of the Board compensation;
- Grant of free shares to Company employees;
- Analysis of the minority shareholders vote at the 2023 General Meeting;
- Monitoring of legal and regulatory developments: Taxonomy regulation, Wasserman law and CSRD directive.

The assessment of the Board's activities is presented in Chapter 4 of the 2023 Universal Registration Document (page 96).

	AUDIT COMMITTEE		
	4 members	5 meetings	100% attendance

	APPOINTMENTS, GOVERNANCE AND CORPORATE RESPONSIBILITY COMMITTEE		
	5 members	6 meetings	94% attendance

	COMPENSATION COMMITTEE		
	5 members	4 meetings	96% attendance

Executive Committee



Patrick Donovan
Chief Executive Officer
USA - France



Roland Royer
Chief Customer Officer
France



Cécile Allmacher
Chief Financial Officer
France



Dominique Fougerat
EVP People & Culture
France



Vince Padua
Chief Technology & Innovation Officer
USA



Marc Fairbrother
EVP Research & Development
UK



Paul French
Chief Marketing Officer
USA

Composition of the Board of Directors

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.

On the publication date of this Universal Registration Document, the Board of Directors comprised nine members each with a right to vote and directly appointed by the General Meeting:

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
11 May 2023 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.

Offices expired during the past five years:

None.

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.

Kathleen Clark, 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
11 May 2023 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 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 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 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 of Sopra Steria Group.

Offices expired during the past five years:

None.

Pierre-Yves Commanay, 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%

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).

Offices and duties held during the fiscal year:

In Axway

- Director.

Outside Axway

- Director of Sopra GMT.

Offices expired during the past five years:

None.

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: 100%

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
11 May 2023.

Attendance rate:

Board of Directors: 100%

Audit Committee: 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 Openbank SA;
- Director of Santander Consumer Finance SA;
- Director of ODS SA.
- Director of Iskay Pet SL..

Offices expired during the past five years:

- Director of Gigas Hosting SA (10/2021 to 07/2023);
- 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 Steria Group SA (19/01/2017 to 12/06/2018);
- Director of Kleinrock Advisors SL (until 2018).

Michael Gollner, Director



Attendance rate:

Board of Directors: 100%
Audit Committee: 100%
Appointments, Governance and Corporate Responsibility Committee: 67%

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).

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

Yann Metz-Pasquier, Director



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. Furthermore, as Head of CVC within the Sopra Steria Group, he supervises the Corporate Ventures approach to further the emergence and growth of an innovative digital ecosystem in Europe.

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.

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

Marie-Hélène Rigal, Director



Attendance rate:

Board of Directors: 100%

Audit Committee: 100%

Experience:

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

Marie-Hélène Rigal then focused her career on consulting, as consultant partner at Ask-Partners. As an advisor to the Chairman of the École Normale Supérieure of Lyon and Expert member of the Advisory Board of IMT Mines Albi-Carmaux engineering school, 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 Director and Vice-Chairwoman of 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;
- Director and Vice-Chairwoman of Chapter Zero France.

Offices expired during the past five years:

- Advisor to the Chairman - École Normale Supérieure Lyon site policy.
- Expert member of the Advisory Board of IMT Mines Albi-Carmaux engineering school;

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:

06/06/2018

Date of most recent renewal:

General Meeting of
24 May 2022

Yves de Talhouët, Director



Attendance rate:

Board of Directors: 71%

Compensation Committee: 75%

Appointments, Governance and Corporate Responsibility Committee: 83%

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;
- CEO of Tabag;
- Board observer at Castillon;
- Chairman of Faiencerie de Gien (2014).

Offices expired during the past five years:

- CEO of EMEA HP;
- Director of Devoteam.

In fiscal year 2023, changes in the composition of the Board of Directors were as follows:

	Departures	Appointments	Renewals
Board of Directors	Véronique de la Bachelerie Hervé Déchelette Helen Louise Heslop Pascal Imbert Hervé Saint-Sauveur		Kathleen Clark Emma Fernandez Pierre Pasquier Yves de Talhouët
Audit Committee	Véronique de la Bachelerie Hervé Déchelette Helen Louise Heslop Hervé Saint-Sauveur	Emma Fernandez	
Appointments, Governance and Corporate Responsibility Committee	Hervé Déchelette Pascal Imbert	Michael Gollner	
Compensation Committee	Pascal Imbert		

Compensation policy

Compensation components paid or awarded to executive officers in respect of the year ended 31 December 2023

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 11 May 2023.

Compensation components paid or awarded to directors in respect of their duties for the year ended 31 December 2023

The Company's Combined General Meeting of 11 May 2023, in the 8th 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 2023.

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 2023*	Amounts due in fiscal year 2022*	Amounts due in fiscal year 2021*
Véronique de la Bachelerie (2)			
Compensation (1)	15,601	21,637	19,692
Other compensation			
Kathleen Clark			
Compensation (1)	32,891	28,947	28,595
Other compensation			
Pierre-Yves Commanay			
Compensation (1)	27,539	22,382	23,880
Other compensation			
Hervé Déchelette (2)			
Compensation (1)	18,277	28,202	28,733
Other compensation			
Nicole-Claude Duplessix			
Compensation (1)	22,188	15,817	18,196
Other compensation			
Emma Fernandez			
Compensation (1)	27,340	19,518	19,166
Other compensation			
Michael Gollner			
Compensation (1)	28,601	21,751	24,019
Other compensation			
Helen Louise Heslop (2)			
Compensation (1)	15,601	21,637	24,019
Other compensation			
Pascal Imbert (2)			
Compensation (1)	20,069	28,947	28,733
Other compensation			
Yann Metz-Pasquier			
Compensation (1)	26,817	23,488	24,019
Other compensation			
Pierre Pasquier			
Compensation (1)	22,462	19,518	19,028
Other compensation			
Marie-Hélène Rigal			
Compensation (1)	30,699	21,751	14,313
Other compensation			
Hervé Saint-Sauveur (2)			
Compensation (1)	21,425	32,172	33,725
Other compensation			
Yves de Talhouët			
Compensation (1)	20,489	24,232	23,880
Other compensation			
Total	330,000	330,000	330,000

* The amounts presented in this table are gross amounts denominated in euros.

(1) Transaction type: A. Acquisition; D. Disposal; S. Subscription; E. Exchange.

(2) Director whose term of office expired at the end of the General Meeting of 11 May 2023

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 2023

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 11 May 2023 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	€22,462	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 2023

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 11 May 2023 are as follows:

Compensation paid or granted during the year then ended	Amounts or accounting valuation submitted to vote	Presentation
Fixed compensation	€578,024 (Gross amount paid)	
Annual variable compensation	€910,389 (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"> 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 an environmental objective aimed at implementing a plan to monitor the supplier portfolio; a strategic qualitative criteria: <ul style="list-style-type: none"> 15% based on the definition of a product strategy and the 2024-2026 plan.
Free share grant	Shares = €561,000 (Accounting valuation)	30,000 performance share rights (representing potentially 0.14% of the Company's share capital), subject to the effective presence of the Chief Executive Officer and certain criteria based on the combination of organic revenue growth and operating profitability and growth in Amplify API revenue. This grant was performed pursuant to the 33rd 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 Middennext 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)	2023	2022	2021
Pierre Pasquier			
Compensation payable in respect of the fiscal year	160,462	157,518	157,028
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	1,488,413	1,325,580	578,487
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	561,000	519,000	804,000
Free shares granted under the Free Share Grant Plan (number of shares)	30,000	30,000	30,000

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

(gross amounts in euros)	2023		2022	
	Amount due	Amount paid	Amount due	Amount paid
Pierre Pasquier				
Fixed compensation ⁽¹⁾	138,000	138,000	138,000	138,000
Variable compensation			-	-
Multi-year variable compensation			-	-
Exceptional compensation			-	-
Compensation referred to in Article L. 22-10-14 of the French Commercial Code ⁽¹⁾	22,462	19,518	19,518	19,028
Value of benefits in kind				
Total	160,462	157,518	157,518	157,028
Patrick Donovan				
Fixed compensation ⁽²⁾	578,024	578,024	522,293	522,293
Variable compensation ⁽²⁾	910,389	782,321	803,287	113,465
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	1,488,413	1,360,345	1,325,580	635,758

(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 2023 was €1 = \$1.0813 and the rate applied at 31 December 2022 was €1 = \$1.05305.

Criteria	Nature	% weight	% max.	Threshold	Target	Cap	CAP	Amount at stake in \$	Cap in \$	Actual result	Amount granted in \$
R40	quantitative	0.65	1.3	15	20	25	2	406,250	812,500	25.5	812,500
Employee engagement indicator (EES)	quantitative	0.1	0.2	0.6	0.7	0.75	2	62,500	125,000	69	56,250
Net Promoter Score (NPS)	quantitative	0.05	0.05	30	40	n.a.	1	31,250	31,250	37	21,875
Qualitative objectives relating to the Environment	qualitative	0.05	0.05	n.a.	n.a.	n.a.	1	31,250	31,250	Not achieved	0
Qualitative objectives relating to Strategy	qualitative	0.15	0.15	n.a.	n.a.	n.a.	1	93,750	93,750	Achieved	93,750
TOTAL		1	1.75					625,000	1,093,750		984,375

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 2023. 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 €25,483 for 2023.

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 2023, 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 2023. 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

	2023 Plan	2022 Plan	2021 Plan	2020 Plan
	LTI Winning	LTI ACHIEVE	LTI FOCUS	LTI BEYOND
Date of General Meeting	24/05/2022	24/05/2022	05/06/2019	05/06/2019
Date of Board of Directors' meeting	26/04/2023	26/07/2022	27/07/2021	27/07/2020
Total number of free shares granted, of which to:	281,500	265,000	240,000	295,000
Patrick Donovan, Chief Executive Officer	30,000	30,000	30,000	100,000
Final share delivery date	31 March 2026	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	30% of shares to be held until cessation of duties
Number of shares delivered at 31 December 2023	0	0	0	77,100
Cumulative number of shares vested at 31 December 2023	10,000	20,000	15,180	77,100
Number of shares vested during the fiscal year ended	10,000	10,000	8,580	0
Cumulative number of shares cancelled or lapsed at 31 December 2023	0	0	14,820	22,900
Number of free shares remaining at the reporting date	20,000	10,000	0	0

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 2024 is as follows:

- allocation of total compensation between the Committees and the Board of Directors as follows:
 - Board of Directors: 58%
 - Audit Committee: 20%
 - Appointments, Governance and Corporate Responsibility Committee: 12%
 - 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 2024, 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. It is only reviewed at long intervals. It was last reassessed in June 2011 when Axway became an independent company listed on the Paris stock exchange.

Fiscal year 2024 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

The main components taken into account to calculate this compensation are:

- the role of the Chairman of the Board of Directors in the organisation and management of the Board's procedures;
- consistency with the compensation practices of non-executive Chairpersons of compartment B (Mid Cap) listed companies;
- the lack of reassessment of the Board Chairman's compensation in the past 13 years;
- the expertise and experience of the Chairman of the Board of Directors.

Given the above and based on the criteria detailed previously for defining executive officer compensation, the Board of Directors of 24 January 2024, on the recommendation of the Compensation Committee, decided to maintain the compensation structure of the Chairman of the Board of Directors and raise his fixed compensation to €200,000.

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 total compensation of the Chief Executive Officer was modified in respect of 2023. It had not changed in the past three years. The following components were taken into account for this 13.6% re-adjustment:

- the key role of the Chief Executive Officer in the conduct of Axway's business;
- an analysis, using market studies on the RADFORD (Aon) and IPAS (Salary.com) platforms, which sets, following an increase, the total compensation of the Chief Executive Officer in the low range of the 75th percentile observed for a panel of comparable companies, taking into account the US market on account of the CEO's nationality;
- the expertise and experience of the Chief Executive Officer.

Fiscal year 2024 and beyond

Compensation components	Comment
Annual fixed compensation	Determined by the Board of Directors at the recommendation of the Compensation Committee (based, notably, on responsibilities exercised, experience, external and internal comparisons)
Annual variable compensation	<p>Amount: 100% of 2024 fixed compensation if objectives are attained and up to 175% of fixed compensation in the event of notable outperformance. It is 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 115% in the event of notable outperformance; • non-financial qualitative criteria: <ul style="list-style-type: none"> ◦ 5% based on the employee engagement indicator. This percentage may be increased to 10% in the event of notable outperformance; ◦ 5% based on the NPS customer satisfaction indicator; ◦ 5% based on the the environmental performance indicator; • a strategic qualitative criteria: <ul style="list-style-type: none"> ◦ 20% based on the success of the merger-acquisition plan. This percentage may be increased to 40% in the event of notable outperformance. <p>Precise 2024 objectives were set by the Board of Directors for these criteria but attainment levels are not published for confidentiality reasons.</p> <p>The attainment of the quantitative and qualitative criteria is examined by the Board of Directors' meeting adopting the financial statements for the previous fiscal year, at the recommendation of the Compensation Committee.</p>
Deferred variable compensation	Not applicable
Multi-year variable compensation	Not applicable
Deferral period, ability to request repayment of variable compensation	Not applicable
Exceptional compensation	<p>Applicable, at the decision of the Board of Directors, in the event of very specific circumstances (separation-IPO of a subsidiary, merger, etc.)</p> <p>Payment conditional on approval by Ordinary General Meeting and, in all events, capped at 100% of annual fixed compensation.</p>
Stock options, performance shares or any other long-term compensation	<p>Eligible for long-term incentive plans implemented for Axway management.</p> <p>These plans include a condition of presence throughout the duration of the plan and demanding performance conditions.</p> <p>Vesting period of two years or more.</p> <p>Obligation to hold 30% of shares vested under the plan throughout the term of office.</p> <p>No guaranteed minimum.</p>
Compensation referred to in Article L. 22-10-14 of the French Commercial Code	Not applicable (unless appointed to the Company's Board of Directors. Offices exercised in Axway's subsidiaries do not give rise to compensation).
Other benefits in kind	Not applicable
Severance pay/indemnities for a change in duties	The maximum amount of these indemnities is one year's fixed and variable salary. The payment of this severance pay is 50% dependent on Axway organic growth and 50% dependent on Axway Group operating profit. These severance payments are only due in the event of the Chief Executive Officer's forced departure from the Company. No severance payments shall be due if (i) the Chief Executive Officer leaves his position at his own initiative, or (ii) in the event of gross negligence or serious misconduct, or (iii) in the event of a wrongful act which is unrelated to his position, or (iv) in the event of the Chief Executive Officer's departure for the Sopra Steria Group.
Non-compete indemnities	Not applicable
Supplementary pension plan	Not applicable

Fixed compensation

Each year, the Board of Directors decides the 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 2024 would be US\$625,000.

Variable compensation

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 2024, if objectives are attained, would be US\$625,000.

The split between quantitative (65%) and qualitative criteria (35%) in 2023 remains unchanged for 2024. This split is retained to preserve the importance given to the Company's long-term performance 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 Middlednext 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).

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Explanatory statement and proposed resolutions

Dear Shareholders,

We have convened a Combined General Meeting on 16 May 2024 to present the consolidated and parent company financial statements for the fiscal year ended 31 December 2023, 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 2023, 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 2023, showing a loss of €12,463,786 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 2023, showing a consolidated net profit, Group share, of €35,833,895 and the transactions reflected in these financial statements and/or summarised in these reports (2nd resolution); and
- approve the appropriation of earnings (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 2023 - 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 2023, approves the annual financial statements as presented at this date showing a net loss of €12,463,786.

The General Meeting specifically approves the overall amount of €38,794 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 2023

The General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports on the consolidated financial statements for the year ended 31 December 2023, approves these consolidated financial statements as presented showing a net profit (Group share) of €35,833,895.

Third resolution

Appropriation of earnings for the year

The General Meeting, at the proposal of the Board of Directors, decides to allocate the net loss for the year of €12,463,786 to retained earnings, bringing this reserve from a debit amount of €18,866,429 to a debit amount of €31,330,215.

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		
2020	€8,540,426			
	i.e. €0.40 per share	-		-
2021	€8,653,439			
	i.e. €0.40 per share	-		-
2022	€8,653,439			
	i.e. €0.40 per share	-		-

b) Company officer compensation (4th to 10th resolutions)

EXPLANATORY STATEMENT

In the 4th 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 5 to 7). 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 8 to 10). Shareholders are asked to refer to Chapter 4, Section 4.4.1 of the Universal Registration Document to review this information.

Fourth resolution

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

The General Meeting decides to maintain the fixed annual sum to be allocated to the Board of Directors at €330,000.

This decision is applicable to the current fiscal year and will be upheld until a new decision is made.

Fifth resolution

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

The General Meeting, 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 2023 Universal Registration Document in paragraph 4.4.2.3 a).

Sixth 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 2023 Universal Registration Document in paragraph 4.4.2.3 b).

Seventh 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 2023 Universal Registration Document in paragraph 4.4.2.2.

Eighth 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 2023 Universal Registration Document in paragraph 4.4.1.

Ninth resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to 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 2023 Universal Registration Document in paragraph 4.4.1.2.

Tenth resolution

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to 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 2023 Universal Registration Document in paragraph 4.4.1.3.

c) Appointment of a new Director (11th resolution)

EXPLANATORY STATEMENT

The appointment of Dominique Illien proposed to this General Meeting, is part of an overall transition in Axway's governance. The Board is seeking to increase the number of independent directors and it is to this end that you are presented the candidacy of Dominique Illien. Mr. Illien meets all the criteria defined by the third recommendation of the Middledenext Code.

Dominique Illien, proposed appointment of a new director to the Board of Directors



Age: 70 years old
Number of Axway shares held: 60,000

Areas of knowledge:

- Knowledge of the software publishing business;
- Finance, control and risk management – Expertise;
- CSR - human resources and relations with employees;
- International dimension.

After starting his career as a computer scientist and then at Deloitte where he created the IT audit business, Dominique Illien worked in Europe, the United States and Asia in the information technology sector, at Cap Gemini, Atos as co-founder and CEO until 2007 and Sopra as CEO from 2007 to 2010.

He also chaired the Executive Board of Lefebvre-Sarrut, a legal database publishing group, where he oversaw the international development of online digital subscription services.

He is now an independent consultant.

Dominique Illien is a graduate of ESCP Business School and a Certified Public Accountant.

Offices and duties currently held:

- Member of the Supervisory Board of 21 Invest SA (France)
- Member of the Advisory Board of Rocket Lawyer Inc. (USA)
- Member of the Advisory Board of Sky Republic Inc. (USA)
- Member of the Strategy Committee of Sismo SA (France)
- Member of the Strategy Committee of Orlade SA (France)
- Chairman of DBIConsulting SAS (France)

Offices expired during the past five years:

- Evolucare, Member of the Strategy Board (France)
- NG Data, Member of the Board (Belgium)

Eleventh resolution

Appointment of Dominique Illien as a director

The General Meeting decides to appoint Dominique Illien as a director in addition to the current members of the Board, 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 2028.

d) Appointment of two Statutory Auditors responsible for certifying sustainability information (12th and 13th resolution)

EXPLANATORY STATEMENT

Following the enactment into French law of the CSRD Directive, the Company will be required in 2025 to publish a sustainability report on environmental, social and governance issues for the 2024 financial year. This information must be audited by one or more statutory auditors or independent third parties who will issue a certification report. Several service providers were invited to submit their candidacy to a special purpose assessment committee set up to this end, which reported on its proceedings and conclusions to the Audit Committee. After meeting with representatives of the short-listed firms, the Audit Committee agreed with the Company that a joint audit would strengthen the reliability of the results and would capitalize on complementary expertise. Mazars and Nexia are leading audit and consulting firms and are already responsible for auditing Axway's financial statements. They have precise and extensive knowledge of the Company's activities, and representatives in the various countries where Axway operates. Both firms have dedicated, qualified and experienced teams in consulting services and auditing all environmental, social and governance issues. Shareholders are therefore asked to appoint Nexia and Mazars as Statutory Auditors responsible for certifying sustainability information for a period of one year, that is until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2024.

Twelfth resolution

Appointment of Mazars as Statutory Auditor responsible for certifying sustainability information

The General Meeting, at the proposal of the Board of Directors, appoints Mazars as Statutory Auditor responsible for certifying sustainability information, for the remainder of its term of office as principal Statutory Auditor of the Company, that is for a period of one year expiring at the end of the 2025 General Meeting called to approve the financial statements for the year ending 31 December 2024.

Mazars indicated that it accepted these duties and that it was not subject to any incompatibility or prohibition that would prevent its appointment.

Thirteenth resolution

Appointment of Nexia as Statutory Auditor responsible for certifying sustainability information

The General Meeting, at the proposal of the Board of Directors, appoints Nexia as Statutory Auditor responsible for certifying sustainability information, for the remainder of its term of office as principal Statutory Auditor of the Company, that is for a period of one year expiring at the end of the 2025 General Meeting called to approve the financial statements for the year ending 31 December 2024.

Nexia indicated that it accepted these duties and that it was not subject to any incompatibility or prohibition that would prevent its appointment.

e) Share buyback programme (14th resolution)

EXPLANATORY STATEMENT

During the last General Meeting, the Board of Directors was authorised to implement a share buyback programme for the Company's shares. As this authorisation will soon expire, shareholders are asked to renew it for a further period of 18 months (i.e. until 15 November 2025 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 14th 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 €101,677,873 that the Company may devote to share purchases (excluding acquisition costs).

Fourteenth resolution

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

The General Meeting, after reviewing the Board of Directors' report, authorises the latter, for a period of eighteen months, pursuant to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to buy back the Company's shares on one or more occasions, and at the times it determines, up to a maximum number of shares representing no more than 10% of the number of shares making up the share capital at the date of this General Meeting, where applicable, adjusted to take into account potential share capital increase or decrease transactions which might take place during the term of the programme.

This authorisation supersedes the authorisation granted to the Board of Directors by the General Meeting of 11 May 2023 in its fifteenth 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 Extraordinary General Meeting;
- pursuing any other objective which is authorised or will be authorised by the regulations in force.

The share buybacks can take place via any means, including the acquisition of 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 financial delegations (15th to 18th resolutions)

EXPLANATORY STATEMENT

The delegations of authority granted to the Board of Directors on 24 May 2022 to increase the share capital, without preferential subscription rights, and to raise funds on the financial markets by issuing securities, without preferential subscription rights, granting access or potentially granting access to the share capital, by way of a public offer or an offer referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code (*code monétaire et financier*) expire on 23 July 2024. The Board of Directors therefore asks shareholders to renew these existing delegations of authority for a period of twenty-six (26) months, by approving resolutions 15 to 18 to enable it, if necessary, to launch, at the time it considers appropriate, the financial transactions best adapted to the financing requirements of the Group's development and the opportunities available on the market.

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

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

- €20 million par value for share capital increases that may result from the 15th resolution and €10 million par value (plus an additional limit of 20% of the share capital per year) for share capital increases that may result from the 15th resolution, excluding each time the par value amount of share capital increases necessary to safeguard, under the law or under any applicable contractual agreement providing for other cases of safeguard, the rights of holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the grant of free shares;
- it being specified that all share capital increases likely to result from the 15th and 16th resolutions of this General Meeting and the 18th and 20th resolutions of the General Meeting of 11 May 2023 would be subject to an overall maximum par value ceiling of €20 million as set forth in the 18th resolution of this General Meeting.

In addition, pursuant to the terms of the 17th resolution presented for your vote, the Board of Directors could also decide, for each of the issues performed pursuant to the 15th and 16th resolutions, to increase the number of ordinary shares and/or securities granting access to ordinary shares of the Company, under the 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.

A break-down of the use of financial authorisations still in effect is presented in Chapter 7 of the 2023 Universal Registration Document (page 199).

Fifteenth resolution

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

The General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and, specifically, Articles L. 225-129-2, L. 225-136 and L. 225-132 *et seq.*:

1. delegates to the Board of Directors the authority to issue, on one or more occasions, and in the proportions and at the times it determines, on the French and/or international market, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currency or any other unit of account established in reference to a collection of currencies:
 - ordinary shares,
 - and/or securities granting access to share capital and/or debt securities;
2. sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;

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

The par value amount of the share capital increase required to safeguard, in accordance with the 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 eighteenth resolution.

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

This amount is deducted from the overall maximum nominal amount of debt securities set in the eighteenth resolution;

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

5. decides that the amount payable or that will be payable to the Company for each of the ordinary shares issued under this delegation of authority, after considering, if issuing independent share subscription warrants, the issue price of these warrants, will be determined in accordance with the legal and regulatory provisions in force at the time of implementation of this delegation, after correction, if necessary, of this amount for differences in dividend ranking dates;
 6. decides that, if the entire issue indicated in 1) above is not taken up by subscriptions, the Board of Directors may use the following options:
 - limit the issue amount to the amount of subscriptions, where applicable within the limits set forth in the regulations,
 - freely allocate all or part of the unsubscribed securities;
 7. decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions of the issue(s), where applicable, record completion of the resulting share capital increases, amend the Articles of Association accordingly, charge, at its sole discretion, the expenses generated by the share capital increases to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each increase, and more generally, carry out the necessary formalities;
 8. acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.
3. the overall par value amount of ordinary shares that may be issued pursuant to this delegation may not exceed €20,000,000.

The par value amount of the share capital increase required to safeguard, in accordance with the 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 eighteenth 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 overall maximum nominal amount of debt securities set in the eighteenth resolution;
 4. decides to cancel the preferential subscription rights of shareholders to ordinary shares and securities granting access to share capital and/or debt securities covered by this resolution, whilst giving the Board of Directors the authority to grant shareholders a priority right, in accordance with law;
 5. decides that the amount payable or that will be payable to the Company for each of the ordinary shares issued under this delegation of authority, after considering, if issuing independent share subscription warrants, the issue price of these warrants, will be determined in accordance with the legal and regulatory provisions in force at the time of implementation of this delegation, after correction, if necessary, of this amount for differences in dividend ranking dates;
 6. decides, if issuing securities in consideration for securities contributed as part of a public exchange offer, that the Board of Directors will have, within the terms set out in Article L. 22-10-54 of the French Commercial Code and the limits determined above, the powers required to determine the list of securities contributed for exchange, to determine the issue conditions, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the issue terms;
 7. decides that, if the entire issue indicated in 1) above is not taken up by subscriptions, the Board of Directors may use the following options:
 - limit the issue amount to the amount of subscriptions, where applicable within the limits set forth in the regulations,
 - freely allocate all or part of the unsubscribed securities;
 8. decides that the Board of Directors will have, within the limits set forth above, the powers required to determine the conditions of the issue(s), where applicable, record completion of the resulting share capital increases, amend the Articles of Association accordingly, charge, at its sole discretion, the expenses generated by the share capital increases to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each increase, and more generally, carry out the necessary formalities;
 9. acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

Sixteenth resolution

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

The General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code and, specifically, Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

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

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

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

Seventeenth resolution

Authorisation to increase the issue amount

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, decides that for each issue of ordinary shares or securities pursuant to the fifteenth and sixteenth resolutions, the number of securities to be issued may be increased in accordance with the conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and up to the limit of the ceilings determined by the General Meeting.

The authorisation granted by the General Meeting of 11 May 2023 in its nineteenth resolution will remain in effect for issues decided pursuant to the resolutions referred to that have not expired.

Eighteenth resolution

Overall limit on authorisation ceilings set in the fifteenth and sixteenth resolutions of this General Meeting and the eighteenth and twentieth resolutions of the General Meeting of 11 May 2023

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 fifteenth and sixteenth resolutions of this General Meeting and the eighteenth and twentieth resolutions of the General Meeting of 11 May 2023, 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, the overall nominal amount of Company debt securities that may be issued pursuant to the fifteenth and sixteenth resolutions of this General Meeting and the eighteenth resolutions of the General Meeting of 11 May 2023.

b) Resolutions concerning employee share-based incentive schemes (19th resolution)

EXPLANATORY STATEMENT

Shareholders are asked to approve the 19th 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.

Nineteenth 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:

1. delegates its authority to the Board of Directors, at its discretion, to increase the share capital on one or several occasions, by issuing ordinary shares or securities granting access to the Company's shares to members of one or several Group or company savings plans established by the Company and/or its French or non-French affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
2. cancels, in favour of these individuals, preferential subscription rights to shares and securities which could be issued under this delegation;
3. sets the period of validity of this delegation at twenty-six months, commencing the date of this General Meeting;
4. limits the maximum par value amount of the increases resulting from this delegation to 3% of the share capital on the date of the Board of Directors' decision to perform this increase. This amount is separate from any other ceiling on share capital increases. The par value amount of share capital increase required to safeguard, in accordance with law and, where applicable, contractual provisions setting forth other safeguard measures, the rights of holders of various types of securities granting access to the Company's share capital will be added to this amount;

5. decides that the price of shares to be issued, pursuant to 1) of this delegation, may not be more than 30% lower, or 40% lower if the lock-up period indicated in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or longer than ten years, than the average listed price of the share during the 20 trading sessions preceding the decision determining the subscription start date, nor higher than this average;
6. decides, pursuant to the provisions of Article L. 3332-21 of the French Labour Code, that the Board of Directors can provide for the free allocation, to the beneficiaries defined in the first paragraph above, of shares to be issued or already issued, or other securities granting access to the Company's share capital to be issued or already issued, for (i) the employer contribution which could be paid pursuant to the regulations of the Group or company savings plan, and/or (ii) where applicable, the discount, and could decide, if issuing new shares for the discount and/or employer contribution, to capitalise the reserves, profits or premiums required to pay up the shares;
7. acknowledges that this delegation supersedes, from this day forth, the unused portion of any previous delegation with the same purpose, where applicable.

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

c) Resolutions concerning the amendment of the Articles of Association (20th resolution)

EXPLANATORY STATEMENT

The duties of Chairman and Chief Executive Officer have been separated since 22 June 2015. Under this governance structure, the Chairman has several duties. He sets the agenda and organises meetings of the Board of Directors, while also managing the Board. He oversees the strategy and matters related to it, including mergers and acquisitions. He oversees investor relations activities. He supports Executive Management by contributing to certain operational activities.

As part of these activities, the Chairman's main priorities over the past five years have been to: accompany the new strong management team, oversee the strategic discussion process, participate in discussions on the strategic direction and the merger/acquisition policy and renew the Board of Directors.

Furthermore, in his strategic oversight and leadership of the mergers and acquisition policy, the Chairman brings key strengths to the Group: his legitimacy as founder of Sopra Steria Group and Axway Software, his strategic vision enhanced by his knowledge of the sector and its environment, and his wealth of experience as manager. These strengths will be especially useful in the coming years for the implementation of the strategic plan.

In this respect, the provisions of the Articles of Association regarding the age limit for the position of Chairman do not allow him to effectively conduct his duties.

For this reason, the General Shareholders' Meeting is asked to allow the Chairman to complete his four-year term of office ending in 2027 and, accordingly, increase the age limit from 91 to 95 years of age.

Twentieth resolution

Amendment of Article 15 "Organisation of the Board of Directors" of the Articles of Association to raise the age limit for the Chairman of the Board of Directors

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

- to amend Article 15 of the Articles of Association to raise the age limit for the Chairman of the Board of Directors to ninety-five years of age;
- to amend accordingly and as follows paragraph 3 of Article 15 of the Articles of Association, the remainder of the Article remaining unchanged:

"No one over the age of ninety-five can be appointed Chairman. If the Chairman in office has reached this age, he is deemed to have resigned from office."

Resolutions presented for the approval of the Ordinary General Meeting

Powers to perform legal formalities (21st 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 16 May 2024 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-first 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

Request for documents and information

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

Form to send

BY POST

Axway Software
Rina Andriamiadantsoa
Tour Trinity 1 Bis Place de La Défense
92400 Courbevoie France

or

BY E-MAIL

assembleegenerale@axway.com

I the undersigned *(all fields must be completed)*

Mrs Ms Mr

First name:

Last name:

N° : Street :

Postal code: City:

Country:

As the owner ⁽¹⁾ of Axway Software shares, I 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 16 May 2024, with the exception of the documents appended to the postal vote/proxy form, be sent to the following address.

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

..... @

registered form bearer form

Signed in: Date: 2024

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 Code

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
Registered office: PAE Les Glaisins, Annecy-le-Vieux, 74940 Annecy France
433 977 980 R.C.S. Annecy France

That's us. That's Axway.

Axway turns your heritage infrastructure into brilliant digital customer experiences, extending the value of your previous investments, adding new business capabilities, and putting you on a future-proof platform to drive your growth ambitions.

For over 20 years, Axway's mission-critical solutions have been crucial to your customers' daily lives and, together, we'll continue to delight them for the next 20.

France

Tour Trinity
1 Bis Place de La Défense
92400 Courbevoie France
Tel: +33 (0) 1.47.17.24.24

USA

16220 N Scottsdale Road, Suite 500
Scottsdale, AZ 85254
Tel: +1.480.627.1800