

# **Axway Software**

A French société anonyme with a share capital of €41, 031, 518

Registered office: PAE Les Glaisins- 74942 Annecy le Vieux

433 977 980 RCS Annecy

## **2014-2015 share buyback program**

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In accordance with the provisions of Article 241-2 of the General Regulations of the Autorité des marchés financiers (AMF) and with regulation no. 2273/2003 of 22 December 2003, the purpose of this description is to set out the aims and the terms and conditions of AXWAY SOFTWARE's (hereinafter the Company's) share buyback program, the implementation of which was delegated to the Board of Directors, with the power to sub-delegate to its Chief Executive Officer, by the Combined General Meeting of 4 June 2014.

### **I. Breakdown by objectives of the equity securities as at 24 July 2014**

As at 24 July 2014, the Company held 29,933 treasury shares, or 0.1% of its share capital.

On this date, all of these shares were used for market-making purposes to ensure the liquidity of the Axway Software share under a liquidity agreement, which complies with the Code of Ethics drawn up by the Association Française des Marchés Financiers (AMAFI), and approved by the AMF.

No derivatives were used by Axway Software in the context of its previous share repurchase programme.

### **II. Description of the new share repurchase programme**

#### **1. Issuer and securities**

Axway Software SA is the issuer and the securities are the Company's ordinary shares, admitted for trading in Compartment B of the NYSE Euronext Paris regulated market under ISIN code FR0011040500.

#### **2. Date of the General Shareholders' Meeting that authorised the programme**

The Combined General Meeting of 4 June 2014 (in its twelve resolution).

#### **3. Maximum share of capital and maximum number of shares that may be acquired**

Shares may be purchased pursuant to the share repurchase programme up to the limit of 10% of the company's share capital, i.e. 2,055, 581 shares to date. This ceiling is calculated on the basis of the number of shares comprising the share capital on the repurchase date, it being specified that the total number of shares purchased by the company to be retained or exchanged in an acquisition, merger, spin-off or contribution may not exceed 5% of the Company's shares.

Considering the 29,933 shares already held (0.1% of the share capital), the maximum number of shares that the Company may acquire through this new share repurchase programme is 2,025,648 shares, or 10 % of the share capital, unless the Company transfers or cancels some or all of its existing holding.

#### **4. Maximum purchase price of the securities**

The Combined General Meeting of 4 June 2014 authorised a maximum purchase price per share of €37 (excluding acquisition costs), i.e. a maximum for the programme totalling €75,721,119 (excluding acquisition costs).

Meeting on 24 July 2014, the Company's Board of Directors decided to sub-delegate the implementation of the share repurchase programme to its Chief Executive Officer, who set a maximum purchase price per share (excluding acquisition costs) of €37, in accordance with the authorisation granted by the General Meeting. This limit may be revised if necessary.

#### **5. Programme objectives:**

The objectives of the share repurchase programme authorised by the General Meeting of 4 June 2014 are:

- a. to enable market-making via a wholly independent investment services provider under a liquidity agreement drawn up in compliance with the AMAFI Code of Ethics, in line with market practices permitted by the AMF;
- b. to cover stock option plans benefiting employees or qualifying corporate officers (or some of those among them) of the Company or the group to which it belongs, under the conditions of and in accordance with all provisions applicable by law;
- c. to retain the shares in the Company that are repurchased for subsequent exchange or use as consideration in an acquisition, merger, spin-off and contribution in line with market practices permitted by the AMF;
- d. to deliver the Company's shares upon exercise of the rights attaching to the securities giving access to the Company's capital, by means of redemption, conversion, exercise, exchange, presentation of a warrant or by any other means, immediately or in the future, and in general in the context of any hedging transactions required to cover the Company's obligations with respect to these securities giving access to its capital;
- e. to cancel all or some of the ordinary shares repurchased pursuant to the authorisation granted to the Board of Directors by the General Meeting of 4 June 2013 in its nineteenth resolution;
- f. to grant bonus shares under the bonus share award scheme to current or former employees and qualifying corporate officers (or some of those among them) of the Company or the group to which it belongs, as part of company growth profit-sharing or company savings plans;
- g. to award shares under the scheme provided for under Articles L. 225-197-1 *et seq.* of the French Commercial Code to employees and qualifying corporate officers (or some of those among them) of the Company and/or of companies and economic interest groupings associated with it under the terms of Article L. 225-197-2 of the French

Commercial Code, and more generally to award shares in the Company to these employees and corporate officers.

#### **6. Share buyback program terms and conditions**

The transactions effected under the share buyback programme established by the Company may be carried out, on one or more occasions, by any means authorised under applicable regulations, on or off market, on a multi-lateral trading platform, with a systematic internaliser or over the counter, in particular by means of the purchase or sale of share blocks, or alternatively through the use of derivatives traded on a regulated market or over the counter (such as call and put options or any combination thereof) or warrants or more generally securities convertible into shares in the Company and which, on the terms and conditions permitted by the competent market authorities and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors. It should be noted that the portion of the share buyback programme carried out by means of the acquisition of blocks of shares is unlimited and may represent the full amount of said programme.

#### **7. Term of programme:**

The programme will run for a period of eighteen (18) months from the date of the authorisation by the Combined General Meeting of 4 June 2014, i.e. until 3 December 2015.

This document is available on the Company's website: [www.axway.com](http://www.axway.com).

Paris, 29/07/2014