

AXWAY

2019 General Shareholders' Meeting

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Introduction

Pierre PASQUIER

Chairman of the Board of Directors

Ladies and Gentlemen, hello. Non-shareholders are present in the room. Therefore, our General Meeting is a public meeting. Any questions and discussions raised during this meeting, shall focus exclusively on the items listed on the agenda submitted to your attention.

I declare the General Meeting open, which meeting I shall chair in my capacity as Chairman of the Board of Directors. The AXWAY CEO, Patrick Donovan, the statutory auditors, Mr Bruno Pouget from Mazars and Ms Sandrine Gimat from Auditeurs & Conseils Associés are already present alongside me.

I invite the shareholders to designate the officers of this meeting. I suggest that they appoint as tellers the two members of the Meeting with the largest number of votes, the company Sopra GMT on the one hand, represented by Christophe Bastelica and the company Sopra Steria, represented by Etienne du Vignaux. Etienne is not here? He is not here.

I need to find another teller to represent Sopra Steria. Pierre-Yves Commanay will represent Sopra Steria, which holds 34% of the AXWAY shares. I invite him to join me as teller. In the absence of any objection, the committee is thus formed.

I propose that the officers designate Patrick Gouffran, Corporate Secretary of Axway, as Secretary for this General Meeting.

As it relates to the quorum, the minimum number of shares that must be represented for this meeting is 4,245,076, i.e. 1/5th of the shares with voting rights for any decision taken by the Ordinary General Meeting and 5,306,345 shares, representing one quarter of the shares with voting rights for any decision taken by the Extraordinary General Meeting. The number of shares recorded on the attendance sheet in the name of the shareholders present or represented far exceeds these figures. The exact number will be provided later by the Secretary of the Meeting. Consequently, the legal quorum has been reached and the meeting can deliberate.

All the documents needed to hold the Meeting have been filed with the officers, in a red box - the Meeting's current Articles of Association, the attendance sheet for the Meeting, the powers of the shareholders represented by the proxies, and the mail voting forms, the copies of the notice of meeting of the statutory auditors and the representatives of the CE, a copy of the journal of legal notices containing the notice, the notices of meeting published in the BALO, the 2018 financial statements, the 2018 consolidated accounts and the other documents required by law - the statement of financial results for the last five financial years, the reports of the Board of Directors and the General Meetings, the statutory auditors' reports, as well as the text of the resolutions put forward at the Meeting.

I would also point out that the financial statements and the consolidated accounts, the reports of the Board of Directors, the statutory auditors' reports, the list of shareholders, the text of the resolutions put forward as well as all other documents and information required by law and the regulations were made available to the shareholders at the head office with effect from the date the General Meeting was convened and are available on the company website.

Finally, I would inform you that the Company has received no request for items or proposed resolutions to be included on the agenda, nor any written questions.

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Here is the agenda for the general meeting:

- Report of the Board of Directors
- Statutory Auditors' Reports
- Information on resolutions
- Discussions
- Voting on the resolutions

I give the floor to Patrick Gouffran for the detailed presentation of the agenda.

Presentation of the Agenda

Patrick GOUFFRAN

Secretary of the General Meeting

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The agenda comprises 39 resolutions, 25 of which fall within the competence of the Ordinary General Meeting and 14 of which within the competence of the Extraordinary General Meeting.

The resolutions are as follows:

- Resolution No. 1: Approval of the company financial statements for financial year 2018, approval of non-deductible charges
- Resolution No. 2: approval of the consolidated financial statements for the financial year 2018
- Resolution No. 3: appropriation of earnings for the financial year 2018
- Resolution No. 4: renewal of the term of office of Mr Pierre Pasquier as director
- Resolution No. 5: renewal of the term of office of Ms Kathleen Clark Bracco as director
- Resolution No. 6: renewal of the term of office of Mr Hervé Déchelette as director
- Resolution No. 7: renewal of the term of office of Ms Emma Fernandez as director
- Resolution No. 8: renewal of the term of office of Ms Helen Louise Heslop as director
- Resolution No. 9: renewal of the term of office of Mr. Pascal Imbert as director

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- Resolution No. 10: renewal of the term of office of Ms Véronique de la Bachelerie as director
- Resolution No. 11: renewal of the term of office of Mr Hervé Saint-Sauveur as director
- Resolution No. 12: renewal of the term of office of Mr. Yves de Talhouët as director
- Resolution No. 13: Renewal of Mazars as principal statutory auditor
- Resolution No. 14: renewal of the Auditeurs & Conseils Associés as principal statutory auditor
- Resolution No. 15: Statutory Auditors' special report on regulated agreements and commitments; approval of new agreements
- Resolution No. 16: setting of the amount of directors' fees to be allocated to the members of the Board of Directors
- Resolution No. 17: approval of the elements comprising the remuneration and benefits of any kind paid or allocated to Mr Pierre Pasquier as Chairman of the Board for the financial year ended 31 December 2018

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- Resolution No. 18: approval of the principles and criteria for determining, distributing and allocating the elements comprising the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors
- Resolution No. 19: approval of the elements comprising the remuneration and benefits of any kind paid or allocated to Mr Jean-Marc Lazzari as Chief Executive Officer of the Company until 6 April 2018 for the financial year 2018
- Resolution No. 20: approval of the commitments made to Mr Patrick Donovan pursuant to the provisions of Article L 225-37 et seq. of the French Commercial Code
- Resolution No. 21: approval of the elements comprising the remuneration and benefits in kind paid or allocated to Mr Patrick Donovan as Chief Executive Officer of the Company since 6 April 2018 for the financial year 2018

Resolution No. 22: Approval of the principles and criteria applied to determine, allocate and award the elements comprising the total remuneration and benefits of any kind attributable to the Chief Executive Officer

- Resolution No. 23: authorisation to be given to the Board of Directors to purchase company shares

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- Resolution No. 24: authorisation given to the Board of Directors to cancel the shares that the company would have bought back as part of the share buyback programme Corresponding reduction in share capital. Powers granted to the Board of Directors
- Resolution No. 25: concerns the delegation of authority agreed to the Board of Directors to increase the share capital by incorporation of reserves, profits, bonuses or others
- Resolution No. 26: delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or the allocation of debt securities and/or investment securities giving access to ordinary shares with maintenance of the preferential subscription right
- Resolution No. 27: delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or the allocation of debt securities and/or investment securities giving access to ordinary shares with waiver of preferential subscription rights by an offer referred to in II of Article L. 411-2 of the French Monetary and Financial Code

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- Resolution No. 28: delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or the allocation of debt securities and/or investment securities giving access to ordinary shares with waiver of preferential subscription rights by public offering and/or in consideration for securities as part of a public exchange offer
- Resolution No. 29: authorisation granted to the Board of Directors with a view to increasing the amount of the initial issue, in the event of the issue of ordinary shares or investment securities giving access to ordinary shares with maintenance or removal of the preferential right of subscription decided in application of resolutions nos. 26, 27 and 28
- Resolution No. 30: delegation of authority granted to the Board of Directors to issue ordinary shares and/or investment securities giving access to ordinary shares to remunerate agreements in kind granted to the company and constituted by capital securities or investment securities giving access to the capital, exc. public exchange offer
- Resolution No. 31: authorisation granted to the Board of Directors to set the issue price of ordinary shares or any investment securities giving access to ordinary shares, in the event of removal of the preferential right of subscription up to an annual limit of 10% of the capital per period of 12 months

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- Resolution No. 32: overall limitation of the issue of authorisations with maintenance or removal of the preferential right of subscription
- Resolution No. 33: authorisation granted to the Board of Directors, for a period of 38 months, to grant bonus shares to employees and corporate officers of the Company or its Group up to a limit of 4% of the capital
- Resolution No. 34: authorisation granted to the Board of Directors to proceed, for the benefit of employees and company officers of the AXWAY group, with the issue of warrants for the subscription and/or acquisition of ordinary redeemable shares (BSAAR) with no preferential right of subscription for the shareholders

- Resolution No. 35: authorisation granted to the Board of Directors to grant share subscription or purchase options to eligible employees and corporate officers of the AXWAY group
- Resolution No. 36: delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for the Axway Group employees participating in a company savings plan
- Resolution No. 37: amendment of Article 24 of the Articles of Association relating to the appointment of alternate statutory auditors

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- Resolution No. 38: non-renewal and non-replacement of Finexsi Audit and Mr. Jean-Louis Simon as alternate statutory auditors
- Resolution No. 39: powers for formalities

Pierre PASQUIER

The above are the resolutions.

Report of the Board of Directors

Pierre PASQUIER

This is a lengthy report, so I suggest that we comment upon the key points. The concordance tables on page 285 of the 2018 reference document (available at the Company's reception and on its website) will make it easier to find the information that may be of interest to you. To comment in general terms on the results of the Company last year, I am giving the floor to our Managing Director, Patrick Donovan.

Patrick GOUFFRAN

Patrick Donovan's presentation will be in English. I would remind you that headsets are available for the translation into French.

Patrick DONOVAN – Chief Executive Officer

I will go through some of the updates from 2018 and carrying on into 2019.

Slide 13: Full-year 2018 – Execution of the strategy

2018 was a year of execution of our strategies. We have set the target to be a leader in the hybrid integration platform market by 2020 and 2018 was the big launch of these efforts to get there. The key figures for 2018 were:

- We introduced a new Signature Metric, which tracks new customer signatures, whether subscription or annual contract value, plus signatures on new licenses. Growth was almost 8%, a strong display of our new signature signing by our sales and a very positive indicator.
- We were able to sign 56% more in annual contract value of subscriptions than we had in 2017, which is another good status point in our move to this subscription business model.
- Almost 15% more investment in the second semester of 2018, over the first semester 2018, in our offering and in our platform strategy.
- We achieved 11.2% result from operations, which is quite strong given our investments in technology, sales teams transformation etc.

Slide 14: 2018 Income Statement

Looking a bit deeper into the financials, we finished down 3.6% organic in top line revenues to EUR 284 million, down from almost EUR 300 million in 2017. This reflects a shifting from the license into the subscription business model. As a reminder, in the subscription business model, the contract you sign today is taken into account as revenue the said year but one year later of the contract period.

Our gross margin was quite stable year-on-year at 70% of our revenues and our operating result, as I mentioned before was 11.2%, down from the 13.5% in the prior year. Our net results finished at EUR 11 million, up from the EUR 4.4 million in the prior year. I am pleased to say that, as you will see in the resolutions, we were able to increase the dividend up to EUR 0.40 per share, up from the EUR 0.20 in the prior year.

Slide 15: 2018 – Advancing on our new business model

We have created a new signature metric, where we are taking into account the license contracts signed, plus three times the annual contract value of a subscription. We do this because this gives us a subscription value that is about equal to the license value. My sales teams are selling both licenses and subscriptions, and I am happy to have both. I do not want them to worry about how they are selling them, I want them to hear what the customers

want to buy and meet them with the offering. When I combine these in this way, it will tell me if my sales team did a good job, selling new customer contracts. The growth of 8% could be equated into the past as 8% license growth. Now, in the new business model we are going after, it is a bit mixed and this helps me track the global business mix.

Slide 16: Full-year 2018 – Revenue by Activity

Going a bit deeper into the revenues, you see that license revenue dropped 11%, but as we are selling the new annual contract of subscription, our business is still going to move forward, it just does not materialise into revenue in the current period. That 8% subscription growth, with a drop-in license like this, is not a big concern to me as we are moving in the direction of our strategy.

We stated our ambition through this change in business model, to try to protect the maintenance business. I think that the flat revenue strategy on maintenance revenues is in line with our commercial strategy. Remember that maintenance was sold with the license revenues, so with this subscription model, we do not always have a maintenance component.

As part of our strategy for services, we stopped the non-profitable services for our businesses and are focusing on the services that are around our technology where we could be experts. You see the drop in the services businesses in the 2018 second half was still quite strong, but this should start tapering off as we go through the 2019 year.

One important point is part of our strategy is the recurrent revenue which continues to grow, moving from 61% to nearly 65% in 2018. That is a recurrent business, so that is business that will continue year after year and give us top line revenue stability. As we move more and more into the subscription business, this should continue to grow.

Slide 17: Subscription activity in 2018

Digging-in a bit more on subscriptions, the subscription business grew 4.4% organically, with that 56.6% growth in annual contract value of new subscription signatures. We will expect this to start becoming a double-digit growth over the years to come. This is just the indication of the business as of 2018, but the bottom line, the new ACV, becomes revenue for future periods which will drive the stronger double-digit growth, as you saw on the first quarter of 2019.

Slide 18: License and Maintenance activities in 2018

As I mentioned, the license revenue dropped, offset with some of the signatures in the subscription. Our maintenance business remained quite stable, and we will continue to protect that year after year going forward.

Slide 19: Main balance sheet items at 31/12/2018

Our balance sheet remained quite strong in 2018; we have mentioned EUR 36 million of cash, up from the EUR 28 million in the prior period. We were also able to reduce our net debt to EUR 10.2 million from the EUR 24 million in the prior year. Our DSO, which is the measurement of the health of the receivables, was 77, which was good and quite stable compared to 2017. We saw deferred revenues increase to 75 million, which was up 12%. This is due to the selling of the subscription contracts, which will be recognised over the coming years.

Slide 20: Cash flows & Covenants at 31/12/2018

Going into our free cash flow, it finished for the year at EUR 17.5 million, down from EUR 24 million in 2017. However, this should continue to fluctuate around the EUR 20 million per year. We generate pretty good cash from operations, which allows us to fund and operate our business ourselves, without taking-on external debt, except for acquisitions.

We were able to maintain all our banking covenants over the periods presented and this allows us to have available all of our lines of credit, EUR 125 million line of credit.

Slide 21: 2018, Acceleration of the execution of the strategy

In 2018, we really started pushing hard on two fronts of our strategy. The first one was on the technology and, as I said, we have invested in the second half of 2018, with an increase of EUR 4.4 million on R&D investments, or 16% on the prior semester. We were also able to invest in our AMPLIFY platform and the technologies behind the platform. We had all this heavy investment in 2018, so that we could launch the AMPLIFY platform in 2019, with a lot of key features and functionalities necessary. As we continue to 2019, we will continue to have to make this investment in the technology to ramp-up the platform and round out the capabilities of the platform strategy.

In the second half of 2018 we also invested in sales and marketing, with an additional 14% in the second semester over the first. This is to round out a new approach in the way we need to engage our customers and engage the market. This will continue strongly in 2019 as well.

Slide 23: 15 years of strategic evolution

Over the past 15 years we have had a story first of being a leader in MFT, Managed File Transfer and that has worked a lot as our file transfer background. In 2008, we also took on the context of business to business integrations. Then in 2012, we added APIs, which are the new ways to lead these integrations and leading in the marketplace and it is our first product to engage the customer with today. We also picked-up the content collaboration of Syncplicity in 2017. All these pieces are part of the strategic evolution that is creating the AMPLIFY platform, with which we would like to be the leader in HIP platform by 2020.

Slide 24: AMPLIFY: One Platform, One Experience, Multiple Integration

That means that we have the different product activities, API, Managed File Transfer, B2B, etc., but underneath them is the AMPLIFY foundation. You can think of this foundation as the glue that makes all these technologies work together as a platform. We have had to make significant investment in all the foundation layer in 2018 and early 2019, and in the products that connect to the foundation, to create the platform which we launched fully in March 2019.

Slide 25: AMPLIFY: Setting the standard for HIP

Going a little bit deeper on the unified catalogue portion as an example. The catalogue AMPLIFY allows you to register all these integrations and flows in the platform, so that they can be easily accessed, and it is a more modern and a new way to do integrations and develop flow movements. It allows us to take the core components of what we are creating with the platform and also expose the platform to other software products that are not provided by Axway. It could be your CRMs coming from companies like SAP or Oracle, or different Cloud services, or different historic systems you may have in-house. This really creates the power of what we are investing in today and will drive Axway growth for the next 10 to 15 years.

With that, I will turn it back over to Monsieur Pasquier.

Statutory Auditors' Reports

Slide 27

Pierre PASQUIER

We shall now read the statutory auditors' reports.

Bruno POUGET, Mazars

Thank you, Mr Chairman. We published our reports in April 2019.

On the consolidated financial statements, we have expressed a certification opinion on the financial statements of your group without any reserves. We have made a technical observation on the new IFRS standards, on the one hand IFRS 15 on revenue recognition, and on the other hand IFRS 9 on financial instruments. Please note that in the specific verifications section of the report, we have not made any particular observations regarding the document made available to you.

We have also certified the annual financial statements without reserves or particular observation. We have no particular observations to make in relation to the part relating to the specific verifications.

Sandrine GIMAT, Auditeurs & Conseils Associés

Our special report on regulated agreements and commitments mentions that there have been no new agreements subject to approval by the General Meeting for the 2018 financial year. An agreement submitted for approval to the General Meeting was concluded after 31 December 2018. Two agreements previously approved by the general meeting continued to apply. One had no impact on the 2018 financial year. We verified that all agreements were subject to the analyses required by law and the prior approval of your Board of Directors. We have no comments to make on this subject.

Presentation of resolutions

Patrick Gouffran
Secretary of the General Meeting

Slide 29

Pierre PASQUIER

Before giving you the floor for questions, I will ask Patrick Gouffran to give you all the information on the 39 resolutions submitted for your approval.

Patrick GOUFFRAN

First, I would remind you of the quorum and majority rules. The Ordinary General Meeting includes 25 resolutions. The resolutions of the Ordinary General Meeting require a quorum of one-fifth (20%) of the shares with voting rights and a simple majority, i.e. more than half of the votes held by the shareholders present or represented.

For the Extraordinary General Meeting, the quorum is one quarter or 25% of the shares with voting rights. A majority of two thirds of the votes held by the shareholders present or represented. For information, resolution no. 25 on the capital increase by incorporation of reserves, profits and bonuses requires, by way of derogation, a quorum of one fifth and a majority, although within the scope of the Extraordinary General Meeting.

We have decided to combine the 39 resolutions by topic in order to provide an overall explanation, not an explanation for each of the resolutions.

Slide 30

Resolutions Nos. 1 to 3 relate to the approval of the financial statements:

- Approval of the company financial statements for financial year 2018 showing a profit of €22.8 million (pages 216 et seq. of the registration document);
- Approval of the consolidated financial statements for the 2018 financial year showing net income of €11 million (page 27 of the registration document);
- Appropriation earnings for the financial year for €22.8 million and the proposal of a dividend of €0.40 per share, i.e. a total dividend of €8.5 million (page 264 of the registration document). Coupon detachment is scheduled for 2 July and payment is scheduled for 4 July 2019.

Resolutions Nos. 4 to 12 concern the renewal of the terms of office of the directors:

- These are the terms of office of 9 directors (out of 14), which have expired, i.e. two-thirds of the Board. Biographies are shown on page 81.
- Two-thirds of the terms of office of the Audit Committee and more than 80% of the Remuneration Committee and Compensation Committee were also changed. It is a question of the Board's operational continuity.

Slide 31

The AXWAY project requires that a wide variety of skills be brought together to support it. We specify the expertise, experience and know-how needed to support the AXWAY project: sector experience (in particular in digital or software publishing), financial expertise in a context of changing the business model, international dimension (where 70% of turnover is produced: we are looking for people with strong international experience), etc.

Slide 32.

Resolutions Nos. 13, 14, 37 and 38 deal with the terms of office of the statutory auditors.

- Resolutions Nos. 13 and 14 relate to the renewal of the terms of office of the principal statutory auditors Mazars and Auditeurs & Conseils Associés for a term of six financial years.
- Resolution No. 37 concerns the conditions for the application of a mechanism of the Sapin Act, which assumes the amendment of Article 24 of the AXWAY Articles of Association. Resolution No. 38 concerns the application of this mechanism with the non-renewal of terms of office and the non-replacement of the alternate statutory auditors.

Resolutions Nos. 15 and 20 relate to regulated agreements and commitments:

- The three-party assistant agreement between Sopra GMT, Sopra Steria and Axway Software;
- The agreement relating to the Annecy premises;
- The termination indemnity agreement for the benefit of the Managing Director, to which we will return.

Slide 33

Resolutions Nos. 17 and 18, 20, 21 and 22 relate to the remuneration of AXWAY's corporate officers. Resolutions Nos. 17 and 18 relate to the remuneration of the Chairman of the Board of Directors:

- The principles provide for fixed remuneration for the Chairman (separation of the functions of Chairman and Chief Executive Officer, specific assignments, additional files defined in the rules of procedure, see p 89 of the registration document), with no variable remuneration and no benefits in kind.
- Regarding the amounts, a fixed remuneration of €138,000 and directors' fees of €17,951 is planned. It is proposed to maintain this fixed remuneration in 2019 (see pp 89 and 93 of the registration document)

Slide 34

Resolutions Nos. 20, 21 and 22 refer to the remuneration of the Managing Director divided into fixed and variable remuneration (the latter representing 80% of the fixed remuneration). The variable remuneration depends on 60% of quantitative criteria and 40% of qualitative criteria. The remuneration provides for the possibility of the allocation of stock options and/or free shares. Allowances are provided in the event of departure or termination of office.

The fixed remuneration for 2018 was €254,033, bearing in mind that the Chief Executive Officer took up his duties on 6 April and that this was not a full year. Variable remuneration amounts to €145,246 and grants 36,000 performance share rights. The Board suggests to maintain the fixed remuneration and the bonus remuneration at 80% of the fixed remuneration in 2019. The performance criteria used for the variable or termination benefits are the growth in signings (licences and subscriptions) and operating income by activity. One year's remuneration (fixed and variable) for severance benefits is provided for, in accordance with the MiddleNext code to which the company adheres.

Slide 35

Resolution No. 19 concerns the remuneration of Mr Jean-Marc Lazzari, in his capacity as Managing Director from 1st January 2018 to 6 April 2018, for a fixed remuneration of €113,389. He is not awarded any variable remuneration or free shares. On the other hand, he will receive benefits in kind of €46,699 concerning expatriation costs, being domiciled in the United States (see p 100 of the registration document).

Slide 36

Resolution No. 16 concerns the setting of the amount of directors' fees to be allocated to the members of the Board of Directors. The proposed amount of €330,000 should be compared with the €302,000 allocated in 2017 and 2018. Two new members of the Board of

Directors joined the body. The increase in the number of directors is greater than the increase in the amount of the proposed budget.

Resolutions Nos. 23 and 24 cover the share buyback programme, the renewal for 18 months of the authorization granted by the company to repurchase its own shares for a maximum price of €47 per share (excluding acquisition costs) up to a limit of 10% of the share capital on the date of the decision. This authorisation may not be used during a public offering period. Resolution No. 24 cancels treasury shares up to a limit of 10% of the capital.

Slide 37

Resolutions Nos. 25 to 32 are extremely technical. They are proposed to the General Meeting by AXWAY every two years due to the fact that their duration is 26 months and that they expire two months later than the date of the General Meeting. They were proposed in 2013, 2015 and 2017. They are intended to be used in the event of specific capital transactions, which has not been the case since the spin-off of Axway. They are again proposed in 2019 if necessary, to avoid calling an Extraordinary General Meeting with all the logistics and the associated deadlines.

Resolution No. 25 concerns the capital increase by incorporation of reserves. The Management reproduces the thresholds proposed in 2015 and 2017 on these resolutions, which leads to the amounts of 25% to 50% of Axway's capital.

Slide 38

Resolutions Nos. 33 to 36 deal with employee share ownership incentives and corporate officers.

- Authorisation for 38 months to implement a programme that will benefit eligible employees and corporate officers through the allocation of bonus shares within the limit of 4% of the capital. These programmes have been used in the past to interest employees or part of the management.

The previous resolution, recorded on the slide, is the equivalent but in terms of stock options.

- Authorisation for 38 months to increase the share capital, in one or more transactions, using either the share subscription options or the allocation of share rights as instruments.

As soon as resolution No. 33 is adopted, the law requires us to have a particular resolution for employees who are members of the PEE.

- Authorisation for 26 months to increase the share capital, on one or more occasions, by issuing ordinary shares in the Company reserved for members of a company savings plan for a maximum amount of 3% of the share capital.

The first resolution written on the slide concerns the BSAAR. This programme was used in 2017 but not in 2018.

- Authorisation for 18 months to issue, for the benefit of the Group's employees and corporate officers, redeemable share subscription and/or purchase warrants (BSAAR) representing 1% of the Company's share capital on the date of the Board's decision.

These resolutions were not used in 2018.

Resolutions Nos. 37 and 38 concern the non-renewal of terms of office and the non-replacement of the alternate statutory auditors.

Resolution No. 39 concerns powers to carry out formalities.

Questions and answers

Slide 39

Individual shareholder No. 1

I am an individual shareholder. Has the termination of Mr Lazzari's duties given rise to the payment of a non-compete indemnity or settlement in order to avoid legal proceedings?

Patrick GOUFFRAN

The press release of 7 May 2018, still online on the AXWAY site, mentions the exit transaction of Mr Jean-Marc Lazzari in 2018, for approximately \$1 million. All elements have been provided and detailed in this press release. It is important to say that this general assembly legitimises matters falling within its competence. At the time of the transaction, Mr Lazzari was no longer Managing Director. We had to inform the market, which was done on 7 May 2018. However, this is not a regulated agreement and is therefore not included to the attention of the shareholders and therefore to their vote. We are not hiding anything, but this information does not require a vote by the general meeting.

Pierre PASQUIER

I do not see any further questions. The subject is probably quite technical. The only thing I can say is that the company is in working order, as Patrick Donovan explained, with a technical product and platform that were complex to understand, a committed management team. We hope that this situation will lead to the success we expect in the years ahead.

Last year, we had experienced a more difficult general meeting because we had to change CEO, it was not clear that we would succeed, but we did. I would personally like to thank, on behalf of the shareholders, Patrick Donovan and the management team, who took up the challenge, who remotivated the teams and manufactured an AMPLIFY offer that is technically sound. We are in the process of selling it and I think it will work.

Gilles CHAUFEAU, Capital Intelligence

I would like to ask a question about your relationship with Sopra. Would it be in your interest to carry out the operation in the opposite direction and now bring AXWAY closer to Sopra, in particular in commercial matters, or does that currently have no meaning in industrial terms, and should this scenario be forgotten?

Pierre PASQUIER

It would be complicated, even if feasible from a theoretical point of view. Indeed, the right decision would need to be taken each time for the value of one over the other. We made a spin-off so that AXWAY could "live its life" and we are pursuing this ambition, in a horizontal technological offering that Sopra does not have and in parts of the world where Sopra has little presence (such as in the United States). We do not envisage it and if we had to do it, it would be a complex transaction because of the links between the companies.

After Patrick Donovan and his teams took over, restored confidence and, above all, developed a coherent platform offer, the Sopra and AXWAY teams are now seeking to conclude more commercial agreements, always in compliance with the rules. It would be in the interest of Sopra Steria, which has a strong presence in Europe and France, that AXWAY's offer develop better. We are working on this subject, but it was first necessary for the AXWAY team to take over and for the AMPLIFY platform to be presented. It was presented to our major customers, who participated in the three days of Imagine Summit in France and the United States. This operation was a success. The teams are now at work. Sopra Steria intends to become more involved as a business provider in a traditional way.

Individual shareholder No. 2

I would like to pick up on your point. During the separation, you had your ideas. The situation started well and there was a problem. How do you explain the problem? Is it linked to a lack of vision? Didn't management have the competence or vision of your ambition? The share has collapsed, and you have split up. The share price is, for the time being, stable.

Pierre PASQUIER

There were a number of different periods after the spin-off. First of all, Christophe Fabre was a powerful technological visionary. We then had an offer made up of different boxes: product 1, product 2, product 3, product 4. Profitability was higher, but we were mainly selling licences and maintenance, and a small amount of service.

Christophe Fabre left us four years ago in 2015 as a result of a management problem. Jean-Marc Lazzari took over, but we experienced in addition disputes, a technological change one year later - we were selling unlinked products and we needed to sell them from one person to the next with subscriptions, and not in the form of licences. The products needed to be adapted. We experienced a considerable challenge with regard to the products. We had to ensure that the Amplify platform works in the cloud, which the team did. But we only saw the situation reach a successful conclusion at the end of 2018.

Jean-Marc Lazzari has left us, but the team remains in place with Patrick Donovan. At the same time, the share price collapsed. During this transitional period, subscription revenue did not increase. Many people were and remained vigilant. Many people expected stronger growth (rather than improved margins). This company has always been profitable, at certain times 15% or 16%. At 8% or 10%, it is not that negative. I am convinced that the stock market price does not at all reflect the real value of the AXWAY shares. I note the absence of any further questions.

Voting on the resolutions

Patrick GOUFFRAN

Secretary of the General Meeting

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Patrick GOUFFRAN

Regarding the quorum, 148 shareholders are present or represented. AXWAY's capital amounts to 21,225,381 shares. The quorum for the Ordinary General Meeting was 4,236,139 shares, and the quorum for the Extraordinary General Meeting was 25% i.e. 5,295,174 shares. Currently 30,735,942 votes are present or represented. The simple majority required for the 25 ordinary resolutions is 15,367,972, and the two-thirds increased majority for the 14 extraordinary resolutions is 20,490,628.

Shareholders and persons present are asked to abstain from moving until the end of the vote.

Slide 42

Patrick GOUFFRAN reminded the meeting of the technical procedures for using the voting unit.

Slide 43

Resolution No. 1: approval of the financial statements and the non-deductible charges and expenses

Resolution number 1 is adopted.

Slide 44

Resolution No. 2: approval of the consolidated financial statements for the 2018 financial year

Resolution number 2 is adopted.

Slide 45

Resolution No. 3: appropriation of earnings for the 2018 financial year

Resolution number 3 is adopted.

Slide 46

Resolution No. 4: renewal of the term of office of Mr Pierre Pasquier as Director

Resolution number 4 is adopted.

Slide 47

Resolution No. 5: renewal of the term of office of Ms Kathleen Clark Bracco as Director

Resolution number 5 is adopted.

Slide 48

Resolution No. 6: renewal of the term of office of Mr Hervé Déchelette as Director

Resolution number 6 is adopted.

Slide 49

Resolution No. 7: renewal of the term of office of Ms Emma Fernandez as Director

Resolution number 7 is adopted.

Slide 50

Resolution No. 8: renewal of the term of office of Ms Helen Louise Heslop as Director

Resolution number 8 is adopted.

Slide 51

Resolution No. 9: renewal of the term of office of Mr Pascal Imbert as Director

Resolution number 9 is adopted.

Slide 52

Resolution No.10: renewal of the term of office of Ms Véronique de la Bachelerie as Director

Resolution number 10 is adopted.

Slide 53

Resolution No. 11: renewal of the term of office of Mr Hervé Saint-Sauveur as Director

Resolution number 11 is adopted.

Slide 54

Resolution No. 12: renewal of the term of office of Mr Yves de Talhouët as Director

Resolution number 12 is adopted.

Slide 55

Resolution No. 13: renewal of Mazars' appointment as principal statutory auditor

Resolution number 13 is adopted.

Slide 56

Resolution No. 14: renewal of the firm Auditeurs & Conseils Associés as principal statutory auditor

Resolution number 14 is adopted.

Slide 57

Resolution No. 15: Special statutory auditors' report on the regulated agreements and commitments

Resolution number 15 is adopted.

Slide 58

Resolution No. 16: Setting of the amount of attendance fees to be allocated to the members of the Board of Directors

Resolution number 16 is adopted.

Slide 59

Resolution No. 17: approval of the elements comprising the remuneration and benefits of any kind paid or allocated to Mr Pierre Pasquier as Chairman of the Board of Directors for the financial year 2018

Resolution number 17 is adopted.

Slide 60

Resolution No. 18: approval of the principles and criteria for determining, distributing and allocating the elements comprising the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors

Resolution number 18 is adopted.

Slide 61

Resolution No. 19: approval of the elements comprising the remuneration and benefits of any kind paid or allocated to Mr Jean-Marc Lazzari as Chief Executive Officer of the Company until 6 April 2018 for the financial year ended 2018

Resolution number 19 is adopted.

Slide 62

Resolution No. 20: approval of the commitments made to Mr Patrick Donovan pursuant to the provisions of Article L 225-37 et seq. of the French Commercial Code

Resolution number 20 is adopted.

Slide 63

Resolution No. 21: approval of the elements comprising the remuneration and benefits in kind paid or allocated to Mr Patrick Donovan as Chief Executive Officer of the Company since 6 April 2018 for the financial year ended 2018

Resolution number 21 is adopted.

Slide 64

Resolution No. 22: approval of the principles and criteria applied to determine, allocate and award the components of the total remuneration and benefits of any kind attributable to the Chief Executive Officer

Resolution number 22 is adopted.

Slide 65

Resolution No. 23: authorisation to be granted to the Board of Directors to purchase company shares

Resolution number 23 is adopted.

Slide 66

Resolution No. 24: authorisation given to the Board of Directors to cancel the shares that the company would have bought back as part of the share buyback programme Corresponding reduction in share capital. Powers granted to the Board of Directors

Resolution number 24 is adopted.

Slide 67

Resolution No. 25: delegation of authority granted to the Board of Directors with a view to increasing share capital by incorporation of reserves, profits, bonuses or other

Resolution number 25 is adopted.

Slide 68

Resolution No. 26: delegation of authority granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or the allocation of debt securities and/or investment securities giving access to ordinary shares with maintenance of the preferential subscription right

Resolution number 26 is adopted.

Slide 69

Resolution No. 27: delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or the allocation of debt securities and/or investment securities giving access to ordinary shares with waiver of preferential subscription rights by an offer referred to in II of Article L. 411-2 of the French Monetary and Financial Code

Resolution number 27 is adopted.

Slide 70

Resolution No. 28: delegation of authority granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares giving, where applicable, access to ordinary shares or the allocation of debt securities and/or investment securities giving access to ordinary shares with waiver of preferential subscription rights by public offering and/or in consideration for securities as part of a public exchange offer

Resolution number 28 is adopted.

Slide 71

Resolution No. 29: authorisation granted to the Board of Directors with a view to increasing the amount of the initial issue, in the event of the issue of ordinary shares or investment securities giving access to ordinary shares with maintenance or removal of the preferential right of subscription decided in application of resolutions nos. 26, 27 and 28

Resolution number 29 is adopted.

Slide 72

Resolution No. 30: delegation of authority granted to the Board of Directors to issue ordinary shares and/or investment securities giving access to ordinary shares to remunerate contributions in kind granted to the company and constituted by capital securities or investment securities giving access to the capital, exc. public exchange offer

Resolution number 30 is adopted.

Slide 73

Resolution No. 31: authorisation granted to the Board of Directors to set the issue price of ordinary shares or any investment securities giving access to ordinary shares, in the event of removal of the preferential right of subscription up to an annual limit of 10% of the capital per period of 12 months

Resolution number 31 is adopted.

Slide 74

Resolution No. 32: overall limitation of the delegation of issues with maintenance or removal of the preferential right of subscription

Resolution number 32 is adopted.

Slide 75

Resolution No. 33: authorisation granted to the Board of Directors, for a period of 38 months, to grant bonus shares to employees and corporate officers of the Company and its Group companies up to a limit of 4% of the capital

Resolution number 33 is adopted.

Slide 76

Resolution No. 34: delegation of authority to the Board of Directors to proceed, for the benefit of employees and company officers of the company or the AXWAY group, with the issue of warrants for the subscription and/or acquisition of ordinary redeemable shares (BSAAR) with no preferential right of subscription for the shareholders

Resolution number 34 is adopted.

Slide 77

Resolution No. 35: authorisation granted to the Board of Directors to grant share subscription or purchase options to eligible employees and corporate officers of the AXWAY group

Resolution number 35 is adopted.

Slide 78

Resolution No. 36: Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for the AXWAY employees participating in a company savings plan

Resolution number 36 is adopted.

Slide 79

Resolution No. 37: Amendment to Article 24 of the Articles of Association relating to the appointment of the alternate statutory auditors

Resolution number 37 is adopted.

Slide 80

Resolution No. 38: Non-renewal and non-replacement of Finexsi Audit and Mr Jean-Louis Simon as alternate statutory auditors

Resolution number 38 is adopted.

Slide 81

Resolution No. 39: Powers to carry out formalities

Resolution number 39 is adopted.

Pierre PASQUIER

Ladies and gentlemen, as there are no more items on the agenda, I close the meeting and invite you to partake of refreshments. Thank you.

The General Meeting was dismissed at 3:45 pm.

Disclaimer

This document is a translation into English of the original French transcript. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.