
Axway **C**ode of Conduct

1. Preamble

The purpose of this Code of Conduct is to describe regulations relating to insider trading applicable to Axway Software S.A. and its subsidiaries ("**Axway**" or the "**Company**"), in order to ensure compliance with such regulations and preserve the reputation and integrity of Axway as well as that of all persons affiliated with it.

Axway is a public listed company with its shares traded on the Euronext Paris. ISIN code FR 0011040500.

AMF recommendation N. 2010-07 of the 3rd of November 2010 (as amended on 8 July 2013) relating to the prevention of insider misconduct by executives of listed companies, issued in accordance with Articles 622-1 and 622-2 of the AMF General Regulation (hereinafter "**AMF GR**"), recommends that the Company implements appropriate measures aimed at preventing misconduct by Company insiders. The *Autorité des Marchés Financiers* (AMF) regulates participants and products in France's financial markets. The AMF's GR and French Monetary and Financial Code include investigations and enforcement powers related to insider trading.

The Company has prepared this Code of Conduct to communicate its policy regarding use of inside information, summarize the legal requirements for Company insiders and highlight the consequences of failure to follow applicable securities laws regarding the use of inside information and the trading of

Axway securities by insiders. This policy applies to Company directors, officers and employees worldwide but also to other persons which may have access to inside information relating to the Company.

The Company may amend the terms and conditions of this Code of Conduct from time to time following changes in laws, regulations and any other market practices.

2. Definition of Inside Information

2.1 Inside information is information that is: ¹

- of a precise nature, i.e. an information (i) referring to a set of circumstances or an event that has occurred or is likely to occur and (ii) from which a conclusion may be drawn as to the possible effect of such set of circumstances or event on the prices of Axway's securities (or related securities); and
- confidential and therefore not available to the public; and
- relating directly or indirectly to Axway or to Axway' shares or other securities and which, if it were made public, would be likely to have a significant impact on the prices of Axway's securities (or on the prices of related securities).

Inside information is information that investors would like to know before trading in securities of Axway or in related securities.

Information ceases to be "inside information" when made available to the market through a press release or other public disclosure.

Some examples of material information include:

- Unpublished financial results or forecasts
- News of a pending or proposed material Company transaction (acquisition, sale, partnership, etc.), even if at a theoretical or preliminary stage
- Significant changes in corporate objectives
- News of a material agreement
- Changes in dividend policies
- Financial liquidity problems
- Any other event or circumstance (litigation, change of organization, change of manager, etc.) likely to have a material impact on the Company,
- Significant change on the outstanding share ownership,
- Significant information on the intellectual property rights owned and/or to be owned by the company

The above list is only illustrative; many other types of information may be considered as "inside information" depending on the circumstances. The materiality of particular information is subject to

¹ In accordance with Articles 621-1, 621-2 and 621-3 of the AMF GR

reassessment on a regular basis. Inside information may concern directly and/or indirectly Axway Software SA and/ or its worldwide subsidiaries.

2.2 Undertaking of Abstention²

No director, officer, employee or shareholder of, or consultant or contractor to, the Company, who is in possession of inside information shall, until the beginning of the trading day following the date of public disclosure of such information:

- (i) engage, for his or her own account or for the account of a third party, either directly or indirectly, in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell; nor
- (ii) disclose inside information to any other person otherwise than in the normal course of his or her employment, profession or duties, or for a purpose other than that for which the information was disclosed to him or her; nor
- (iii) make recommendations or express opinions on the basis of inside information as to trading in the Company's securities.

These abstention requirements also apply to any person who holds inside information and who knows, or should know, that it is inside information.

Where the relevant entity is a legal person, these abstention requirements also apply to individuals who take part in the decision to effect the transaction on behalf of said legal entity.

3. Penalties for Insider Misconduct

For violation of the abstention requirements summarized above, the AMF may impose on any person who, in France or abroad, has carried out or tried to carry out an insider dealing, administrative sanctions consisting in a fine up to 100 million Euros or 10 times the amount of any profit realized³.

The law also provides for criminal penalties for individuals and legal entities that commit or attempt to commit insider dealing offences, which include the following⁴:

- The misuse (or attempt of misuse) of inside information may trigger a penalty of two year's imprisonment and a fine of 1 500 000 Euros, which may be increased up to ten times the amount of any profit realized and shall never be less than the amount of the same profit; and
- Improper disclosure (or attempt of improper disclosure) of inside information may incur a penalty of one year's imprisonment and a fine up to 150 000 Euros, which may be increased

² Articles 622-1 and 622-2 of the AMF GR

³ Article L 621-15 of the Monetary and Financial Code

⁴ Article L. 465-1 of the Monetary and Financial Code

up to ten times the amount of any profit realized and shall never be less than the amount of the same profit.

4. Blackout Periods

4.1 Foreseeable blackout periods relating to Axway's recurrent financial events

4.1.1 The additional abstention requirements in this Section 4.1 apply to any persons with access to inside information by virtue of their membership in the administrative, executive, management or supervisory bodies of the Company. This category of "quasi-permanent" insiders includes members of the Company's Board of Directors, the Company's Chairman, its Chief Executive Officer and additional management employees of the company.

These persons will be notified by the Company as to their obligations under this policy. This list of persons will be amended from time to time as appropriate to reflect the election of new officers or directors, any change in function of current officers and the resignation or departure of current officers or directors. This group of insiders is restricted by multiple blackout periods and must ensure that, before entering into purchase or sale of (or other transaction on) the Company's securities, they are not restricted by a blackout period.

These requirements are set in accordance with AMF recommendation N. 2010-07 and apply in addition to the general undertaking of abstention described in Section 2.2 above.

4.1.2 Axway imposes the following blackout periods, as recommended by the AMF, based on its financial calendar:

- 30 calendar days preceding the publication of the annual results
- 30 calendar days preceding the publication of the 1st half year results
- 15 calendar days preceding the publication of the results of each quarter

During such periods, all insiders covered by Section 4.1.1 above (as may be amended from time to time) are prohibited from buying, selling or otherwise effecting transactions in any stock or other securities of the Company.

The recurrent financial calendar year events for Axway are available at the following website: www.finance.axway.com/events.

The date of such calendar events may vary from time to time. You are encouraged to visit the website on a regular basis for updates.

4.2 Statutory blackout periods relating to stock options

In accordance with applicable laws⁵, Axway may not grant stock options:

- Within the period beginning 10 trading days on the stock exchange before and ending 10 trading days after the date on which the Axway annual results are published and therefore disclosed to the public;
- Within the period beginning on the date when Axway's management bodies become aware of any inside information and ending 10 trading days on the stock exchange after the date that such inside information is published and therefore disclosed to the public;
- Within the period beginning on the date of detachment of a coupon carrying a right to a dividend or to an increase of the share capital and ending 20 trading days on the stock exchange thereafter.

4.3 Statutory blackout periods relating to bonus shares

There are also additional restrictions regarding free share programs. Free shares cannot be sold after the holding period (as defined in the free share plan)⁶:

- Within a period beginning 10 trading days on the stock exchange before publication of annual results and ending 3 trading days thereafter;
- Within the period beginning on the date when Axway's management bodies become aware of inside information and ending 10 trading days on the stock exchange after the date that such inside information is published and therefore disclosed to the public.

5. Confidentiality of inside information

In accordance with the general undertaking of abstention described in Section 2.2 above, insiders must maintain the confidentiality of inside information by:

- Refraining from disclosing the inside information to any third party (including without limitation family, friends and/or employees of the Company) except if such disclosure to an employee of the Company is necessary in the course of employment;
- Restricting access to inside information by storing related document securely, appropriately labeling confidential documents and limiting participation in the sharing of confidential information to only those employees with a need to know such information.

Strict compliance with confidentiality rules is key and any breach can lead to heavy sanctions as described in Section 3 above and have a negative impact on Axway.

⁵ Articles L 225-177 and L 225-179 of the French Commercial Code

⁶ Article L 225-197 of the French Commercial Code

6. Mandatory notifications to the AMF and Company regarding transactions in Axway's securities above 5,000 Euros per year

In accordance with applicable regulations⁷, Directors of the Axway Board, the Company's Chairman, its Chief Executive Officer and Axway management employees that are entitled to take management decisions for the Company's development and strategy and/ or who have access to inside information relating directly or indirectly to Axway, as well as their respective related parties shall, within 5 trading days following its completion, make a notification to the AMF and the Company of any transaction in Axway's securities through a statement provided by the AMF if such transaction or the successive transactions during the year exceed 5 000 euros.

For purpose of this Section, "related parties" includes any:

- Natural person who shares a blood link or other family link with the Axway Officers and / or Managements employees; and
- Legal person or entity duly registered under French or foreign law as well as its Officers and mother company

You may either find this statement notification on the AMF website or liaise with Axway's compliance officer.

⁷ Article L 621-18-2 of the French Monetary and Financial Code and Article 223-22 A of the AMF GR