



**2019 COMBINED GENERAL MEETING**

# Notice of meeting

**WEDNESDAY, JUNE 5, 2019 AT 2.30 PM**  
ÉTOILE BUSINESS CENTER  
21-25 RUE BALZAC, 75008 PARIS

# **Combined General Meeting of Axway Software's Shareholders\***

## **NOTICE OF MEETING**

Ladies and Gentlemen, the shareholders are cordially invited to a Combined General Meeting:

on Wednesday, June 5, 2019 at 2.30 pm

at l'Etoile Business Center, 21-25 Rue Balzac, 75008 Paris.

The participant registration will begin at 1.30 pm. As required by Article R 225-73 of the French Commercial Code his preliminary notice to this Shareholders' Meeting was published at the BALO on April 29, 2019 – N°51.

\*hereinafter referred to "Axway"

## Summary

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# 1 AXWAY SOFTWARE'S SITUATION FOR 2018, STRATEGY AND TARGETS FOR 2019

## Key events and changes in 2018

Under the leadership of a new Executive Management team, the Axway Group accelerated the implementation of its strategy in 2018 to adapt its investments and organisation to support changes to its business mix towards Subscription offers. There were several key milestones in 2018:

- Appointment of Patrick Donovan as Chief Executive Officer:** to accelerate implementation of the Group's strategy, notably through the development and market launch of the AMPLIFY™ hybrid integration platform, the Axway Board of Directors met on 6 April 2018 to appoint Patrick Donovan as Chief Executive Officer. Previously the Group's Chief Financial Officer, Patrick Donovan has in-depth understanding of Axway's business model and history, and the software industry as a whole. Supported by an Executive Committee in which the Board of Directors renewed its confidence, he aims to sustainably establish Axway as a facilitator of digital transformation by energizing the adoption of new Group offers;
- Audit of the product portfolio:** In 2018, Axway carried out a complete audit of its product portfolio, leading to strategic streamlining decisions. This in-depth study of the solutions portfolio helped confirm and prioritize the investments required to accelerate the Group's strategy, notably regarding development of the AMPLIFY™ hybrid integration platform. It was also decided to launch the end-of-life process for several older products;
- Overhaul of business organisation and creation of the Customer Success Organisation:** to support the transition of the Group's business mix towards Subscription offers, Axway overhauled its internal structure in 2018. At the end of the first half of 2018, all internal functions involved in Axway's customer success were combined into a Customer Success Organisation.

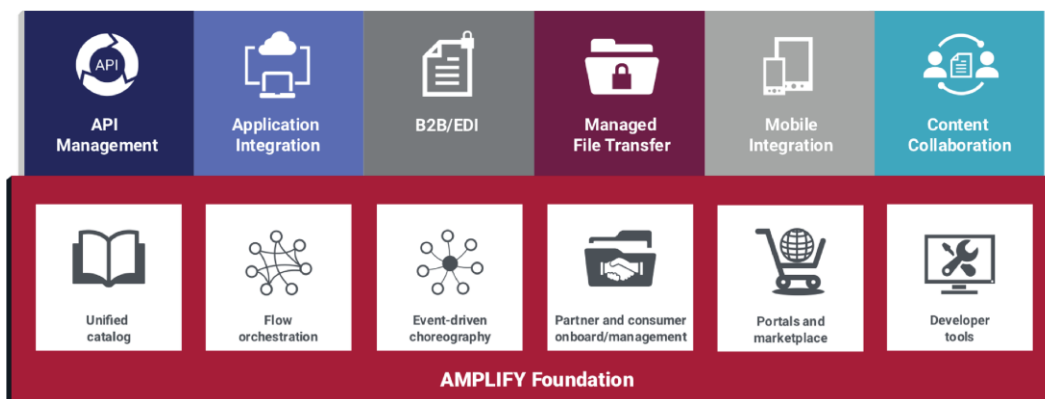
This new entity has over 900 employees and brings together teams in charge of pre-sales, sales, customer success and contract extension. Its main objective is to support the commercial cycle comprising "as a Service" contracts. The latter always need to better understand the customer industry to make their experience with Axway a successful collaboration, likely to lead to new opportunities. In addition to this new organisation, the Group has created a Customer Success Manager role, based locally, which is responsible for harmonising all interactions with each Group customer;

- Additional investment dedicated to the AMPLIFY™ platform:** Axway increased its investment in the second half of 2018 to reflect its goal to become a leader in the hybrid integration platform market by end-2020. The creation of the AMPLIFY™ platform focused Group efforts on Research & Development and Marketing.

In Research & Development, Axway investments (€58 million) were accelerated to fund two main projects:

- adaptation of different Group integration offers to the technological capacities and the flexibility required by the creation of a hybrid integration platform like AMPLIFY™, as well as the creation of an iPaaS component,
- the creation of additional AMPLIFY™ Foundation tools and services, which create added value in the data governance process of major organisation using the AMPLIFY™ platform. For example: a unified catalogue of pre-built integration scenarios, a data flow orchestration module, ecosystem development and engagement tools or even a marketplace.

### AMPLIFY™ PLATFORM TECHNOLOGY AND SERVICES



In Marketing, investment agreed during the year mainly involved preparation for the launch of different components of the AMPLIFY™ offer for 2019 and beyond, as well as support for the Group's general initiative focusing on the Customer Success policy. To support customer changes in behaviour in investment decisions, Axway has significantly increased its digital presence. In addition to the launch of new digital communication materials, the Group has expanded its dedicated digital marketing team and implemented several new offer promotion campaigns. Action plans specific to certain regions and/or products were implemented thanks to the contribution of new business support teams and a new strategy with medium-sized companies, which until now were rarely targeted by Axway.

In terms of Customer Success, the Group has reinforced its monitoring tools and introduced new performance measures while offering new collaboration experiences to its customers through solution co-development focusing on innovative use cases.

- **First commercial successes of the AMPLIFY™ products:** in 2018, several key commercial successes demonstrated the added value of the AMPLIFY™ platform and the viability of the Group's strategy, aiming to become a leader in the hybrid integration platform market by end-2020. These projects helped promote the platform's hybrid integration capacities, which are able to support on-premise and/or cloud applications. Through rapid modernisation or implementation projects, the Group was also able to demonstrate the flexibility of its solutions. The offer's ability to win new market shares is demonstrated by the steady expansion of certain contracts which have proved very successful.

#### Implementation of new performance indicators

In 2018, Axway introduced two new alternative performance measures to better monitor the shift in the Group's business model towards Subscription offers:

- **ACV: Annual Contract Value** – Annual value of Subscription contracts signed over a given period.
- **Signatures metric:** addition of the amount of License sales and three times the annual value (3xACV) of new Subscription contracts signed in a given period.

## Strategic priorities for 2018

Axway has been recognised as a major figure in the infrastructure software and integration solutions market since 2001. To transform its customers' IT data into a unique asset, Axway offers a collection of innovative and flexible solutions which provide rapid business benefits. These solutions now cover all major organisations' data integration issues thanks to the AMPLIFY™ hybrid integration platform. While 2018 was a year of accelerated implementation of the Group's strategy to become a leader in the hybrid integration platform market by end-2020, 2019 will be marked by Axway's continued efforts to support the shift in its business model towards Subscription offers, as well as the market launch of new AMPLIFY™ platform functionalities.

The Group has set a 2019 goal of a return to organic growth for its business activity, which should continue in 2020 to reach target revenue of around €300 million. The Group has also announced a planned business activity operating margin between 8 and 10% of revenue in 2019, a low point during the transformation and investment period, with a forecast return to profitability from 2020.

#### Business model shift to Subscription offers

In 2019, Axway will continue to support changes to its business mix towards as a Service or Subscription hybrid models. Through significant investment to successfully launch new functionalities of the AMPLIFY™ hybrid integration platform on the market, the Group is targeting gradual accelerated growth of its Subscription activities in 2019. This accelerated growth should be supported by the business momentum of new offers and the significant increase in annual value (ACV) of new Subscription contracts

signed in 2019. The Group is also working on the gradual normalisation of the one-off unfavourable effects noted in 2018 for recently acquired products.

To support the growth of its new offers, Axway will also continue to innovate, invest in sales and marketing, and recruit and train employees, all major challenges for the Group.

#### Axway's success relies on its customers' success

Increasing expectations of users of infrastructure solutions for a unified digital experience and changes to data consumption methods requires Axway to adapt its operations to have a stronger and more consistent relationship with its customers. To continue to adapt to this reality, which is significantly changing all business processes, Axway will continue to consider the experience of each of its customers as an operational priority in 2019. In March 2019, the Group met its customers and partners during several events in Europe and North America to present the new AMPLIFY™ offers through specific use cases. The Go-to-Market campaigns for new products and the new structure put in place in 2018 through the creation of the Customer Success Organisation will help support the increase in demand and maximise the virtuous cycle of customer acquisition - adoption - expansion - renewal.

This strategy aims to maintain engagement with existing customers while seeking new leads. This should allow Axway to become a leading figure in terms of customer satisfaction and establish the Group as a preferred player in the digital transformation of major organisations.

**Become a leader in the hybrid integration platform market**

2019 will bring the Axway Group a little closer to its 2020 target to become a leader in the hybrid integration platform market. Even though Axway was recognised as a Strong Performer by Forrester in strategic iPaaS and hybrid integration platforms(1), the Group continued efforts to adapt to new market frameworks, helps envisage a growing, more profitable business model, offering improved visibility in the medium-term.

Supported by several significant commercial successes in 2018 and a redefined internal structure to support its future success, in 2019, Axway will continue to defend its long-standing positions where possible, while offering new solutions to extend digital capacities thanks to the functionalities of the AMPLIFY™ hybrid integration platform.

## Latest Communications

The company published two press releases:

- **March 21, 2019:** The Company announced the acquisition of the French start-up Streamdata.io, a software publisher specialising in API management. « event-driven ». The press release is available on Axway website:  
[https://investors.axway.com/sites/default/files/related\\_files/21032019\\_Axway\\_acquisition\\_Streamdata.io\\_VF\\_Final.pdf](https://investors.axway.com/sites/default/files/related_files/21032019_Axway_acquisition_Streamdata.io_VF_Final.pdf)
- **April 17, 2019:** the Company published its 1st Quarter revenues for 2019. The press release is available on Axway website:  
[https://investors.axway.com/sites/default/files/related\\_files/17042019\\_Axway\\_Q12019\\_FR\\_VFinale.pdf](https://investors.axway.com/sites/default/files/related_files/17042019_Axway_Q12019_FR_VFinale.pdf)

# 2 AXWAY SOFTWARE RESULTS FOR 2018

## Comparison of years ended December 31, 2016, 2017, 2018

<i>(in millions of euros)</i>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Revenue	283.8	299.8	301.1
EBITDA	33.2	43.9	49.6
Profit on operating activities	31.9	40.5	50.8
<i>As % of revenue</i>	11.2%	13.5%	16.9%
Profit from recurring operations	22.5	30.7	41.8
<i>As % of revenue</i>	7.9%	10.2%	13.9%
Operating profit	18.3	27.7	35.1
<i>As % of revenue</i>	6.4%	9.2%	11.7%
Net profit - Group share	11.0	4.4	31.5
<i>As % of revenue</i>	3.9%	1.5%	10.5%
Number of shares at 31 December	212,225,381	21,210,231	21,021,354
Basic earnings per share <i>(in euros)</i>	0.52	0.21	1.51
Diluted earnings per share <i>(in euros)</i>	0.51	0.20	1.48
Net dividend per share <i>(in euros)</i>	0.40 <sup>(1)</sup>	0.20	0.40
Cash and cash equivalents	35.8	28.1	51.7
Total assets	553.8	551.1	557.8
Total non-current assets	422.7	420.7	402.7
Deferred income (non-current)	75.2	67.3	74.5
Shareholders' equity – Group share	362.7	344.1	374.8
Net debt (cash)	10.2	20.6	-16.3
Employees at 31 December	1,848	1,839	1,930

(1) Amount proposed to the next General Shareholders' Meeting convened to approve the financial statements for the fiscal year ended 31 December 2018.

Axway reported 2018 revenue of €283.8 million, down 3.6% organically. Currency fluctuations had a negative impact of €8.2 million for the year (mainly due to the depreciation of the US dollar against the euro), while the scope effect was positive at €2.8 million. At constant exchange rates, Axway's organic revenue decline would have been limited to 2.7% for the year. Overall, revenue decreased by 5.3%. Thanks to sound cost management, investing solely in the components necessary to achieving the AMPLIFY™ development strategy, Group profit on operating activities reached €31.9 million, or 11.2% of 2018 revenue. Profit from recurring operations reached €22.5 million in 2018, representing 7.9% of revenue, including intangible asset

amortisation charges of €8.3 million. After other operating expenses of €4.2 million, Operating profit is €18.3 million, 6.4% of 2018 revenue. Finally, Profit for the year is €11.0 million, or 3.9% of revenue. This €6.6 million increase on fiscal year 2017 brings Group earnings per share to €0.52, compared with €0.21 one year previously.

## Revenue by business line

<i>(in millions of euros)</i>	2018	2017 Restated*	2017 Published	Total growth	Organic growth*
Licenses	56.5	63.7	65.3	-13.4%	-11.3%
Subscription	40.3	38.6	37.5	7.5%	4.4%
Maintenance	142.8	141.6	145.4	-1.8%	0.9%
Services	44.2	50.5	51.6	-14.4%	-12.6%
<b>Axway Software</b>	<b>283.8</b>	<b>294.4</b>	<b>299.8</b>	<b>-5.3%</b>	<b>-3.6%</b>

\* At constant scope and exchange rates.

License revenue was €56.5 million (20% of Group revenue) in 2018, down 11.3% organically and 13.4% in total. After a stabilisation of sales during the first nine months of the year, marked in particular by a buoyant third quarter with the signing of several major projects ahead of schedule, the business suffered, as expected, from a particularly high comparison basis in the fourth quarter. The decline in activity over the last three months of the year was also accentuated by the deferral of two significant projects to the first half of 2019. By product, in line with previous announcements, API management and Managed File Transfer (MFT) were the most popular offers in 2018.

The shift in Axway's business model towards Subscription implies significant variations in quarterly License revenue. The Group's overall objective of stabilising revenue at around €300 million by end-2020 is not, however, impacted.

The Subscription business, with revenue of €40.3 million (14% of Group revenue), grew by 7.5% overall in 2018. Organically, the business grew by 4.4% year-on-year. The annual contract value (ACV) of new Subscription contracts signed in 2018 was €13.1 million, representing organic growth of 56.1% compared with 2017.

This strong commercial momentum, supported by several structuring signatures for AMPLIFY™ products, demonstrates the attractiveness of Axway's positioning on the hybrid integration market and reinforces the Group's ability to achieve its 2020 ambitions. The Company's organisation was reshaped mid-year to support the growth of Subscription offers and the launch of several new AMPLIFY™ products in the coming months. The solid growth momentum in new contract ACV should continue in 2019.

Maintenance generated revenue of €142.8 million (50% of Group revenue) in 2018. In line with the first nine months of the year, business grew slightly in organic terms over 2018 (+0.9%), as Axway aims to stabilise its revenue by end-2020.

Axway's recurring revenue, which includes contract revenue for Subscription and Maintenance activities, therefore represented 65% of the Group's total revenue in 2018 compared with 61% in the previous year.

Services posted revenue of €44.2 million (16% of Group revenue) in 2018, an organic decline of 12.6% over the full year. This downturn was mainly due to the ongoing strategic focus on profitability and high value-added contracts, combined with the continuing decline in the overall services market as Subscription offers ramp-up.



## Revenue by geographic area

<i>(in millions of euros)</i>	<b>2018</b>	<b>2017 Restated*</b>	<b>2017 Published</b>	<b>Total growth</b>	<b>Organic growth</b>
France	80.9	83.8	83.8	-3.4%	-3.4%
Rest of Europe	65.7	71.4	71.7	-8.4%	-7.9%
Americas	122.3	124.3	128.8	-5.0%	-1.6%
Asia/Pacific	14.9	15.1	15.6	-4.6%	-1.2%
<b>Axway Software</b>	<b>283.8</b>	<b>294.4</b>	<b>299.8</b>	<b>-5.3%</b>	<b>-3.6%</b>

\* At constant scope and exchange rates.

In France, Axway generated revenue of €80.9 million in 2018 (29% of Group revenue), representing an organic decline of 3.4%. Over the year, slight growth in Maintenance and Subscription activities only partially offset the decrease in License and Services business volume.

Activities in the Rest of Europe generated revenue of €65.7 million (23% of Group revenue) for the year, down 7.9% organically. While the Subscription business grew significantly, with organic growth of more than 32% over the year, the Company's growth was penalised by lower License and Services sales. Maintenance was stable over the full year.

The Americas (USA & Latin America) recorded an organic decline of 1.6% in 2018, with revenue of €122.3 million (43% of Group revenue). The slight increases posted by the Maintenance and Subscription activities over the full year were insufficient to offset the drop in License revenue.




In the Asia-Pacific region, Group revenue amounted to €14.9 million (5% of Group revenue) in 2018. The organic revenue decline of 1.2% for the year was mainly due to the License business, despite a very strong rebound in the fourth quarter.





# 3 AXWAY SOFTWARE RESULTS FOR THE PAST FIVE FINANCIAL YEARS





<i>(in euros)</i>	2018	2017	2016	2015	2014
<b>Capital at end of fiscal year</b>					
Share capital	42,450,762	42,420,462	42,042,078	41,547,832	41,136,276
Number of ordinary shares outstanding	21,225,381	21,210,231	21,021,039	20,773,916	20,568,138
Number of bonds convertible into shares					
<b>Operations and results for the financial year</b>					
Revenue excluding VAT	157,202,173	162,089,972	160,841,463	172,148,256	156,668,622
Profit (loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	19,905,290	13,460,840	4,207,072	10,966,245	50,009,463
Income tax expense	-6,559,179	-11,050,179	-8,767,585	-9,829,433	-4,803,562
Employee profit-sharing and incentive schemes due for the fiscal year	555,044	130,049	564,138	567,488	1,049,317
Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	22,812,473	16,983,375	10,881,106	9,321,572	50,557,004
Distributed earnings	8,490,152	4,242,046	8,408,416	8,309,566	8,227,255
<b>Earnings per share</b>					
Profit (loss) after tax and employee profit-sharing, but before depreciation, amortisation and provisions	1.22	1.15	0.59	0.97	2.61
Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	1.07	0.80	0.52	0.45	2.46
Dividend per share	0.40	0.20	0.40	0.40	0.40
<b>Employee data</b>					
Average number of employees during the fiscal year	477	577	657	705	626
Total payroll for the fiscal year	39,316,093	43,762,519	47,188,819	47,725,975	41,213,578
Total benefit paid for the fiscal year (social security, employee welfare, etc.)	17,086,210	19,094,590	21,159,075	21,692,547	18,811,294




# 4 BOARD OF DIRECTORS

## Members of Board of directors

First name, last name and professional address	Position held on the Board of Directors	Date of appointment	Term of office expiry	Offices and duties held during the last five years	Directors considered as independent <sup>(1)</sup>	Attendance rate at Board meetings and committees
 <p><b>Pierre Pasquier</b>  <b>Nationality:</b> French - Age 83  <b>Professional address:</b>            Sopra Steria Group SA            6, avenue Kléber            BP 238            75116 Paris            France  <b>Shares in the Company held personally:</b> 0</p>	Chairman of the Board of Directors Director	General Meeting held on 22 June 2015 and Board of Directors' meeting held on 28 July 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> Director or company officer of the Group's foreign subsidiaries (direct or indirect). <b>Outside the Group:</b> Chairman of Sopra Steria Group; Director or company officer of the Group's foreign subsidiaries (direct or indirect). Chairman and CEO of Sopra GMT. <b>Expired offices:</b> None.	<b>No</b>	100%
 <p><b>Kathleen Clark Bracco</b>  <b>Nationality:</b> American - Age 51  <b>Professional address:</b>            Sopra Steria Group SA            6, avenue Kléber            BP 238            75116 Paris            France  <b>Shares in the Company held personally:</b> 10,250</p>	Director, Vice-Chairwoman of the Board of Directors	General Meeting held on 22 June 2015 and Board of Directors' meeting held on 28 July 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> None. <b>Outside the Group:</b> Permanent representative of Sopra GMT on the Board of Directors of Sopra Steria Group SA. Deputy CEO of Sopra GMT Director of Corporate Development of Sopra Steria Group SA <b>Expired offices:</b> Director of Sopra Group. (19/06/2012 to 27/06/2014)	<b>No</b>	100%
 <p><b>Pierre-Yves Commanay</b>  <b>Nationality:</b> French - Age 53  <b>Professional address:</b>            Axway Software SA            Tour W, 102, Terrasse Boieldieu            92085 Paris La Défense Cedex            France            (only in relation to his position as director of Axway Software SA)  <b>Shares in the Company held personally:</b> 2,816</p>	Director	General Meeting held on 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	<b>Within the Group:</b> None. <b>Outside the Group:</b> None. <b>Expired offices:</b> None.	<b>No</b>	100%

First name, last name and professional address	Position held on the Board of Directors	Date of appointment	Term of office expiry	Offices and duties held during the last five years	Directors considered as independent <sup>(1)</sup>	Attendance rate at Board meetings and committees
 <p><b>Hervé Déchelette</b>  <b>Nationality:</b> French - Age 74  <b>Professional address:</b>  Sopra Steria Group SA  6, avenue Kléber  75116 Paris  France  <b>Shares in the Company held personally:</b> 22,406</p>	Director	General Shareholder's Meeting held on 22 June 2015 And Board of Directors' meeting held on 28 July 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> Director. <b>Outside the Group:</b> None. <b>Expired offices:</b> None.	Yes <sup>(2)</sup>	100%
 <p><b>Nicole Claude Duplessix</b>  <b>Nationality:</b> French - Age 59  <b>Professional address:</b>  Sopra Steria Group SA  6, avenue Kléber  75116 Paris  France  <b>Shares in the Company held personally:</b> 50</p>	Director	General Shareholder's Meeting held on 6 June 2017	General Meeting convened to approve the financial statements for the year ending 31 December 2020	<b>Within the Group:</b> Director. <b>Outside the Group:</b> None. <b>Expired offices:</b> None.	No	100%
 <p><b>Emma Fernandez</b>  <b>Nationality:</b> Spanish - Age 55  <b>Professional address:</b>  Axway Software SA  Tour W, 102, Terrasse Boieldieu  92085 Paris La Défense Cedex  France  (only in relation to her position as director of Axway Software SA)  <b>Shares in the Company held personally:</b> 0</p>	Director	General Shareholder's Meeting held on 21 June 2016	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Sopra Steria Group SA (end 2018); Director of Metrovacesa; Director of ASTI Mobile Robotics SA; Director of Kleinrock Advisors SL (end 2018); Director of Effect Consultoria y servicios digitales; Director of Grupo Ezentis. <b>Expired offices:</b> None.	Yes	100%
 <p><b>Michael Gollner</b>  <b>Nationality:</b> American - Age 60  <b>Professional address:</b>  28 Addison Place – Suite 100  London W114RJ  <b>Shares in the Company held personally:</b> 7,000</p>	Director	General Shareholder's Meeting held on 6 June 2017	General Meeting convened to approve the financial statements for the year ending 31 December 2020	<b>Within the Group:</b> None. <b>Outside the Group:</b> Director of Sopra Steria SA. <b>Expired offices:</b> None.	Yes	100%

First name, last name and professional address	Position held on the Board of Directors	Date of appointment	Term of office expiry	Offices and duties held during the last five years	Directors considered as independent <sup>(1)</sup>	Attendance rate at Board meetings and committees
 <p><b>Helen Louise Heslop</b>  <b>Nationality:</b> British - Age 49  <b>Professional address:</b>  Axway Software SA  Tour W, 102, Terrasse Boieldieu  92085 Paris La Défense Cedex  France  <b>Shares in the Company held personally:</b> 0</p>	Director	General Shareholder's Meeting held on 21 June 2016	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> Director. <b>Outside the Group:</b> Director of Hiscox Insurance Company Limited. Director of Promontoria MMB SAS and its subsidiaries My Money Bank SA, Sorefi Sa, Somafi-Soguafi SA and Socialfi SAS. <b>Expired offices:</b> None.	Yes <sup>(2)</sup>	100%
 <p><b>Pascal Imbert</b>  <b>Nationality:</b> French - Age 60  <b>Professional address:</b>  Wavestone  Tour Franklin  100-101 Terrasse Boieldieu  92042 Paris La Défense Cedex  France  <b>Shares in the Company held personally:</b> 340</p>	Director	General Meeting held on 22 June 2015 and Board of Directors' meeting held on 28 July 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> None. <b>Outside the Group:</b> Chairman of the Management Board of Wavestone. <b>Expired offices:</b> None.	Yes	100%
 <p><b>Véronique de la Bachelerie</b>  <b>Nationality:</b> French - Age 59  <b>Professional address:</b>  Société Générale  RESG/SGC-17  Cours Valmy  92800 Puteaux  <b>Shares in the Company held personally:</b> 0</p>	Director	General Shareholder's Meeting held on 22 June 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> None. <b>Outside the Group:</b> Director or company officer of foreign subsidiaries of the Société Générale Group Deputy Director of SGBT; Director of the Luxembourg stock exchange <b>Expired offices:</b> None.	No	80%
 <p><b>Yann Metz-Pasquier</b>  <b>Nationality:</b> French - Age 31  <b>Professional address:</b>  Sopra Steria Group  6, avenue Kléber  75116 Paris  <b>Shares in the Company held personally:</b> 18,877</p>	Observer until 6 June 2018 Director Director as of 6 June 2018	General Meeting held on 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	<b>Within the Group:</b> None. <b>Outside the Group:</b> Director of Sopra GMT; Director of Upfluence Inc. <b>Expired offices:</b> None.	No	67%

First name, last name and professional address	Position held on the Board of Directors	Date of appointment	Term of office expiry	Offices and duties held during the last five years	Directors considered as independent <sup>(1)</sup>	Attendance rate at Board meetings and committees
 <p><b>Marie-Hélène Rigal-Drogerys</b>  <b>Nationality:</b> French - Age 49  <b>Professional address:</b>            École normale supérieure de Lyon - 15, parvis René Descartes BP 7000 - 69342 Lyon Cedex 07  <b>Shares in the Company held personally:</b> 0</p>	Director	General Meeting held on 6 June 2018	General Meeting convened to approve the financial statements for the year ending 31 December 2021	<b>Within the Group:</b> None. <b>Outside the Group:</b> Director of Sopra Steria Group SA; Advisor to the President on Campus policy at the École normale supérieure de Lyon Expert member of the Advisory Board, IMT Mines Albi-Carmaux <b>Expired offices:</b> Consultant and Partner at ASK Partners	Yes	100% (since her appointment on 6 June 2018)
 <p><b>Hervé Saint-Sauveur</b>  <b>Nationality:</b> French - Age 74  <b>Professional address:</b>            Axway Software SA            Tour W,            102, Terrasse Boieldieu            92085 Paris La Défense Cedex France            (only for the offices held within Axway Software SA France)  <b>Shares in the Company held personally:</b> 900</p>	Director	General Meeting held on 22 June 2015 and Board of Directors' meeting held on 28 July 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> None. <b>Outside the Group:</b> None. <b>Expired offices:</b> Director of Sopra Steria Group SA.	Yes	100%
 <p><b>Yves de Talhouët</b>  <b>Nationality:</b> French - Age 60  <b>Professional address:</b>            39, rue Boileau            75016 Paris France  <b>Shares in the Company held personally:</b> 0</p>	Director	General Meeting held on 22 June 2015 and Board of Directors' meeting held on 28 July 2015	General Meeting convened to approve the financial statements for the year ending 31 December 2018	<b>Within the Group:</b> None. <b>Outside the Group:</b> Director of TWENGA; CEO of TABAG; Director of Devoteam; Director of Tinubu. Chairman of Faïenceries de Gien (since 2014) <b>Expired offices:</b> Chief Executive Officer of EMEA HP.	Yes	80%

(1) As its meeting of 20 February 2019, the Board of Directors decided that the concept of independence defined by recommendation no. 8 of the Middledent Code should be retained in its current form and, on this basis, qualified as independent those directors meeting the criteria set out in that recommendation. The significance of business relations is assessed on a qualitative and quantitative basis since the percentage of revenue earned with companies in which the independent directors may be Board members is taken into account. Moreover, the directors' independence is appraised throughout the fiscal year. The directors concerned are required to notify the Company's Board of Directors if any significant event should alter this qualification.

(2) This qualification as an independent director is valid from 14/02/2014.

# 5 AGENDA OF COMBINED GENERAL MEETING

## Ordinary General Meeting

- Approval of the parent company financial statements and of the non-tax deductible expenses and charges.
- Approval of the consolidated financial statements.
- Appropriation of earnings.
- Reappointment of Pierre Pasquier as director.
- Reappointment of Kathleen Clark-Bracco as director.
- Reappointment of Hervé Déchelette as director.
- Reappointment of Emma Fernandez as director.
- Reappointment of Helen Louise Heslop as director.
- Reappointment of Pascal Imbert as director.
- Reappointment of Véronique de la Bachelerie as director.
- Reappointment of Hervé Saint-Sauveur as director.
- Reappointment of Yves de Talhouët as director.
- Reappointment of Mazars as principal Statutory Auditor.
- Reappointment of Auditeurs et Associés as principal Statutory Auditor.
- Statutory Auditors' special report on regulated agreements and commitments - approval of new agreements.
- Determination of directors' fees to be allocated to members of the Board of Directors.
- Approval of the components of compensation and benefits of all kind paid or awarded to Pierre Pasquier in his capacity as Chairman of the Company's Board of Directors for the fiscal year ended 31 December 2018.
- Approval of the principles and criteria for determining, allocating and awarding components of compensation and benefits of all kind granted to the Chairman of the Company's Board of Directors.
- Approval of the components of compensation and benefits of all kind paid or awarded to Jean-Marc Lazzari in his capacity as Chief Executive Officer of the Company until 6 April 2018, for the fiscal year ended 31 December 2018.
- Approval of commitments given in favour of Patrick Donovan in accordance with Articles L 225-37 et seq. of the French Commercial Code.
- Approval of the components of compensation and benefits of all kind paid or awarded to Patrick Donovan in his capacity as Chief Executive Officer of the Company since 6 April 2018, for the fiscal year ended 31 December 2018.
- Approval of the principles and criteria for determining, allocating and awarding components of compensation and benefits of all kind granted to the Chief Executive Officer.
- Authorisation for the Board of Directors to buy back shares in the Company.

## Extraordinary General Meeting

- Authorisation granted to the Board of Directors to cancel the shares acquired by the Company under the share buyback program; corresponding share capital reduction; powers conferred on the Board of Directors.
- Delegation of authority granted to the Board of Directors to increase the share capital by capitalising reserves, profits, share premiums or other items.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with retention of preferential subscription rights.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through a public offering and/or in consideration for securities as part of a public exchange offering.
- Authorisation granted to the Board of Directors to increase the size of the initial issue in the event of an issuance of ordinary shares or securities granting access to ordinary shares, with retention or cancellation of preferential subscription rights, decided pursuant to the 26th, 27th and 28th resolutions.
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities granting access to ordinary shares in consideration for contributions in kind granted to the Company and consisting of equity securities or securities granting access to share capital, outside of a public exchange offer.
- Authorisation granted to the Board of Directors to set the issue price of ordinary shares or securities granting access

- to ordinary shares, in the event of cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital per 12-month period.
- Overall limit on issue authorisations with retention or cancellation of preferential subscription rights.
  - Authorisation granted to the Board of Directors to grant free shares to employees and company officers of the Company and of companies and economic interest groupings in its Group, up to a ceiling of 4% of the share capital, during a period of 38 months.
  - Authorisation granted to the Board of Directors to issue, to employees and company officers of the Company or its Group, redeemable share subscription and/or purchase warrants (BSAAR), with cancellation of shareholder preferential subscription rights.
  - Authorisation granted to the Board of Directors to grant share subscription and purchase options to eligible company officers or employees of the Axway Group.
  - Delegation granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for Axway Group employees who are members of a company savings plan.
  - Amendment of Article 24 of the Articles of Association regarding the appointment of alternate Statutory Auditors.

## Ordinary General Meeting

- Non-renewal and non-replacement of Finexfi Audit and Jean-Louis Simon as alternate Statutory Auditors.
- Powers to perform legal formalities.

# 6 BOARD OF DIRECTORS' REPORT TO THE COMBINED GENERAL MEETING ON JUNE 5, 2019

### 1. 1st to 3rd resolutions proposed by the Board of Directors

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 2018, showing profit of €22,812,473.07 and approve the transactions reflected in these financial statements and/or summarised in these reports (1st resolution);

approve the consolidated financial statements for the fiscal year ended 31 December 2018, showing consolidated net profit, Group share, of €10,993,256.70 and the transactions reflected in these financial statements and/or summarised in these reports (2nd resolution); and

approve the appropriation of earnings and the proposed dividend per share of a gross amount of €0.40, with an ex-dividend date of 2 July 2019 and a payment date of 4 July 2019

### 2. Renewal of the terms of office of directors (4th to 12th resolutions)

The Board reminds shareholders that the terms of office of certain directors expire at the end of the General Meeting. The Board asks shareholders to approve the renewal of the terms of office of these directors based on (i) the diversity of both their profiles and expertise, beneficial to the development of the Group and (ii) the work already accomplished by these directors. These directors have demonstrated great commitment to the work of the Board of Directors as well as that of the various committees and have thorough knowledge of the Company's business sector, as detailed below.



Director whose reappointment is proposed	Experience in software publishing and IT services	Financial expertise	International dimension	Independent	Attendance rate at Board and Committee meetings	Impact on the Board gender and diversity policy
Pierre Pasquier	✓				100%	The proposed reappointment would also result in a balanced representation on the Board of Directors
83 years old						
Kathleen Clark Bracco	✓		✓		100%	
51 years old						
Hervé Déchelette	✓	✓		✓	100%	
74 years old						
Emma Fernandez		✓	✓	✓	100%	
55 years old						
Helen Louise Heslop		✓	✓	✓	100%	
49 years old						
Pascal Imbert	✓	✓		✓	100%	
60 years old						
Véronique de la Bachelerie		✓			80%	
59 years old						
Hervé Saint-Sauveur		✓		✓	100%	
74 years old						
Yves de Talhouët	✓		✓	✓	100%	
60 years old						

**Pierre Pasquier** has served as Chairman of the Board of Directors since 22 December 2001.

Pierre Pasquier has some 50 years' experience in IT and corporate management. In 1968, he co-founded Sopra Group SA (which became Sopra Steria Group SA in 2014 following the merger with the Steria Group), the Company that created Axway and, which is now one of France's leading consulting, systems and solutions integration companies. He is a graduate of the University of Rennes (Mathematics, 1962).

**Kathleen Clark Bracco** has served as a member of the Board of Directors since 28 April 2011 and Vice-Chairman of the Board of Directors since 24 October 2013.

Kathleen Clark Bracco has served as Deputy CEO of Sopra GMT since 1 January 2012. She is also Sopra Steria Group SA's Director of Corporate Development and was responsible for all investor relations for this company for 12 years. Kathleen Clark Bracco began her professional career in the United States education sector. She is a graduate of the University of California in Irvine (Literature, 1994) and the University of California in San Jose (English, 1989).

**Hervé Déchelette** has served as a member of the Board of Directors since 28 April 2011.

Hervé Déchelette has been with Sopra Group SA for most of his career, where he was first Chief Financial Officer, before being appointed Company Secretary until 2008. He holds a degree from the *École Supérieure de Commerce de Paris* and is a French chartered accountant.

**Emma Fernandez** has served as a member of the Board of Directors.

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 offers, talent management, communication and product branding, public affairs, business 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. She has an engineering degree in telecoms from the Polytechnic University of Madrid and obtained an MBA from IE.

**Helen Louise Heslop** has served as a member of the Board of Directors since 21 June 2016.

Helen Louise Heslop manages her consulting services business in Europe. Within this framework, she supplies business consulting services relating to business transformation and the organisation of the Finance structure. Formerly, she was Transformation Director with Aviva, one of the market leaders in insurance products in Europe. She also held office as Aviva Europe's Finance Director. Helen worked at GE Capital, a division of General Electric, for 10 years, as Finance Director Europe, Thailand and the Nordic and Baltic region. During that period, she participated in the creation of a retail bank in Thailand as well as the restructuring,

sale and significant reduction of activities in Western Europe. Her past experience also includes positions at QBE International Insurance and Pricewaterhouse Coopers, where she began her career. Helen Louise has significant international experience in the Finance industry, specifically in Banking and Insurance. Helen graduated in Economics from the University of Cambridge and is a UK Statutory Auditor. Helen Louise has significant international experience in the Finance industry, specifically in Banking and Insurance.

**Pascal Imbert** has served as a member of the Board of Directors since 28 April 2011.

Pascal Imbert began his career with Télésystèmes in 1980. In 1990, he co-founded Solucom, renamed Wavestone in 2016, where he has served as Chairman of the Management Board since 2002. Wavestone is a management and information systems consultancy. Wavestone is listed on Euronext. Pascal Imbert is a graduate of both the *École Polytechnique and Telecom Paris Tech* (formerly the *École Nationale Supérieure des Télécommunications*).

**Véronique de la Bachelerie** has served as a member of the Board of Directors since 24 February 2015. Véronique de la Bachelerie was appointed director following the resignation of Françoise Mercadal Delasalles at the Board of Directors' meeting, with effect from 24 February 2015.

Véronique de la Bachelerie began her career as a financial auditor and joined the Société Générale Group in 1987. Following this, she held various management positions in Société Générale Group financial teams. She was also CFO (Chief Financial Officer) of the retail networks of the Société Générale Group in France. From 2013 to June 2018, she was CEO (Chief Executive Officer) of the Société Générale Bank & Trust Luxembourg Group and has held various terms of office as director within the subsidiaries of the Société Générale Group in Luxembourg, Switzerland, Monaco and Tunisia. Since June 2018, she has managed Société Générale Consulting, the Société Générale Group's internal consulting department. She is a graduate of the *École Supérieure de Commerce de Paris* and is a French chartered accountant.

**Hervé Saint-Sauveur** has served as a member of the Board of Directors since 28 April 2011. Since 30 May 2005, Hervé Saint-Sauveur has served as a member of Sopra Group SA's Board of Directors where he acts as Chairman of the Audit Committee.

Hervé Saint-Sauveur joined Société Générale in 1973: first within the Economic Research Department (1973), then as Director of Financial Control (1980- 1984), Managing Director of Europe Computer Systems (1985- 1990), Operations Manager, Capital Markets Department (1990- 1994), Group CFO and Strategy Manager and Member of the Executive Committee (1995-2002) and Adviser to the Chairman (2003-2006). He is a director of several companies. He is a graduate of both the *École Polytechnique* and the *École Nationale de la Statistique et de l'Administration Économique*.

**Yves de Talhouët** has served as a member of the Board of Directors since 31 July 2012.

Yves de Talhouët has been the Chairman of Faïencerie de Gien since 2014. He was previously Chief Executive Officer of EMEA HP as of May 2011 and Chairman and CEO of HP France as of 2006. Prior to that, from 1997 to 2004, he was Vice-Chairman 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*, the *École Nationale Supérieure des Télécommunications* as well as of the *Institut des Sciences Politiques de Paris*.

### 3. Renewal of the terms of office of the Statutory Auditors (13th, 14th, 37th and 38th resolutions)

At the recommendation of the Audit Committee, the Board of Directors asks shareholders to renew the terms of office of the principal Statutory Auditors expiring at the end of the General Meeting. Shareholders are also asked to amend Article 24 of the Articles of Association, to reflect the new rules for appointing alternate Statutory Auditors and to note the end of the terms of office of the two alternate Statutory Auditors.

### 4. Approval of the Statutory Auditors' special report on regulated agreements and commitments (15th and 20th resolutions)

The Company has entered into and subscribed regulated agreements and commitments subject to Articles L.225-38 et seq. of the French Commercial Code. The Statutory Auditors have issued a special report presenting these agreements and commitments and informing you, primarily, of their purpose and the reasons they were entered into or continued during the previous fiscal year. The shareholders are asked to refer to Chapter 3, Section 3.2 of the Registration Document

### 5. Company officer compensation (16th to 22nd resolutions)

The General Meeting will be asked to vote on the principles and criteria determining compensation paid to executive officers, as well as on the policy and criteria for determining compensation and benefits of all kind payable to executive officers. For further details, shareholders are invited to read Chapter 3, Section 3.1.9, Compensation of company officers and senior executives, of the Registration Document. Based on this information, shareholders will be asked to approve the resolutions concerning executive officer compensation.

### 6. Share buyback program and share cancellation (23rd and 24th resolutions)

The Combined General Meeting of 6 June 2018 authorised the Board of Directors, for an eighteen (18) month period, to implement a Company share buyback program, pursuant to the provisions of Article L.225-209 of the French Commercial Code. Pursuant to this authorisation, the Company entered into a liquidity agreement with Kepler Capital Markets for a term of twelve (12) months, renewable automatically. Shareholders are asked to renew this authorisation and therefore authorise the Board of Directors, for a period of eighteen (18) months, with the option to sub-delegate in accordance with the law, to proceed on one or more occasions, and at the times it determines, with the buyback of the Company's shares, pursuant to the provisions of Articles L.225-209 et seq. of the French Commercial Code and the AMF General Regulations, within the limit of 10% of the share capital, or 5% of the share capital for shares acquired by the Company to be held and subsequently remitted in payment or exchange as part of a merger, spin-off, or asset contribution transaction. 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.

These buybacks may be carried out for any permitted purpose or purpose that would be permitted pursuant to applicable laws and regulations, particularly with a view to:

- covering Company share purchase option plans benefiting Company or Group employees and company officers, or certain of them;
- granting Company shares to company officers, employees, and former employees, or certain of them, under Group profit-sharing schemes, or a company savings plan;
- granting free shares under the scheme provided for in Articles L.225-197-1 et seq. of the French Commercial Code to Company or Group employees and company officers, or certain of them, and more generally, proceeding with any grant of shares in the Company to such employees and company officers;
- retaining Company shares that are bought back for subsequent exchange or use as consideration in acquisitions, mergers, spin-offs and asset contribution transactions;
- delivering shares upon exercise of rights attaching to securities granting access to share capital, as well as carrying out any transactions required to cover the Company's obligations with respect to these securities;
- enabling market-making in shares via an investment services provider under a market-making agreement, in line with market practices permitted by the *Autorité des marchés financiers*;
- cancelling all or some of the shares bought back by the Company, subject to the approval of the proposal below which authorises the Board of Directors to reduce the share capital.

The maximum share buyback price in connection with the share buyback program would be set at €47 per share (or an equivalent amount on the same date in any other currency), excluding acquisition costs, representing a maximum total amount of €99,759,290 that the Company may devote to share purchases (excluding acquisition costs). The buybacks may be carried out on one or more occasions, by any means authorised by prevailing laws and regulations, 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 blocks, or the use of derivatives. This authorisation may not be used during the period of a public offering. This authorisation would be granted for a period of eighteen (18) months, i.e. until 5 December 2020 inclusive, and would supersede the authorisation granted on 6 June 2018, for the portion not yet used.

In order to provide the Board of Directors with full discretion over the use of the shares bought back, the General Meeting is asked to complete this authorisation with another authorisation enabling the Board of Directors to reduce the share capital by cancelling all or part of the shares bought back pursuant to Article L.225-209 of the French Commercial Code (purchase authorisation explained above), up to 10% of the share capital by twenty-four (24) month period. This delegation would be granted for a period of twenty-four (24) months.

## 7. Resolutions concerning financial delegations and authorisations

The delegations of authority granted to the Board of Directors on 6 June 2017 to increase the share capital, with or without preferential subscription rights, and to raise funds on the financial markets by issuing securities, with or without preferential subscription rights, granting access or potentially granting access to the share capital, expire on 5 August 2019. The Board of Directors therefore asks shareholders to renew the existing delegations of authority for a period of twenty-six (26) months, by approving resolutions 25 to 31 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 (i) by capitalising reserves, profits or issue premiums (25th resolution), (ii) by issuing ordinary shares and/or securities granting access to share capital, with retention of preferential subscription rights (26th resolution), (iii) by issuing ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, through an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code (27th resolution), (iv) by issuing ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, as part of a public offering or in consideration for securities as part of a public exchange offer (28th resolution), (v) by issuing ordinary shares and/or securities granting access to share capital, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities granting access to share capital, outside of a public exchange offer (29th resolution).

The issue ceilings applicable to issues performed pursuant to resolutions 25 to 31 would be as follows:

- €20 million par value for share capital increases that may result from the 25th, 26th and 28th resolutions and €10 million par value for share capital increases that may result from the 27th 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;
- 10% of the Company's share capital (as of the date of use of the delegation by the Board) for share capital increases that may result from the 30th resolution; it being noted that all share capital increases that may result from the 25th, 26th, 27th, 29th and 30th resolutions would be subject to a total maximum par value ceiling of €20 million (32nd resolution), this ceiling not being applicable to share capital increases resulting from capitalising reserves, profits or issue premiums (25th resolution). In addition, pursuant to the terms of the 29th resolution presented for your vote, the Board of Directors could also decide, for each of the issues performed pursuant to the 26th, 27th and 28th resolutions, to increase the number of ordinary shares and/or securities granting access to ordinary shares of the Company issued, at the same price as that of the initial issue, in accordance with applicable legal and regulatory provisions, notably with a view to granting a greenshoe option in accordance with market practice, subject to the above issue ceilings. The 31st resolution presented to you seeks to authorise the Board of Directors, in the event of an issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of preferential subscription rights, performed pursuant to the 27th and 28th resolutions, to derogate from the conditions set in these resolutions for determining the price. The total par value amount of share capital increases that may be performed pursuant to this resolution may not exceed 10% of the share capital by twelve (12) month period, subject to the ceiling set by the General Meeting. Finally, the maximum nominal amount of debt securities that may be issued pursuant to these delegations would be €200 million for the 26th and 28th resolutions and €100 million for the 27th resolution, subject to an overall nominal amount ceiling of €200 million for all debt securities that may be issued pursuant to these delegations. These issues are independent of the amount of debt security issues decided or authorised by the Board of Directors pursuant to Articles L.228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

## 8. Resolutions concerning employee share-based incentive schemes

Shareholders are asked to authorise the Board of Directors, as it sees fit:

- to issue redeemable share subscription and/or purchase warrants (BSAARs) to employees and company officers of the Group (34th resolution) The BSAAR warrants would confer a right to subscribe or purchase a number of shares representing a maximum of 1% of the Company's share capital at the date of the Board's decision, it being noted that the share capital increase resulting from the issue of shares following the subscription of the BSAAR warrants would be deducted from the ceiling set in the 32nd resolution. This delegation would be granted for a period of eighteen (18) months;
- to increase the share capital, on one or more occasions, by issuing ordinary shares of the Company reserved for members of a company savings plan (35th resolution). The maximum

- par value amount of share capital increases that may be performed pursuant to this delegation would be set at 3% of the share capital. This amount would be independent and separate from the share capital increase ceilings applicable to issues of ordinary shares or securities granting access to share capital covered by the other resolutions presented for your approval. It would also be set without taking account of 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. This delegation would be granted for a period of twenty-six (26) months;
- to increase the share capital, on one or more occasions, using either share subscription options or grants of share rights. This delegation would be granted for a period of thirty-eight (38) months from the date of this General Meeting;
- to set up, via the Company, an incentive programme for the Group's eligible employees or company officers. On this basis, the Company considers it necessary to offer incentives to eligible company officers or employees of the Axway Group by instituting a plan of this type. The total number of free shares that could be allocated would not exceed 4% of the Company's share capital on the date of the Board of Directors' decision to award such shares, not taking into account the number of shares that may need to be issued to safeguard the rights of beneficiaries of free share grants. This delegation would be granted for a period of thirty-eight (38) months (resolution no. 38).

## 9. Powers to perform legal formalities

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 5 June 2019 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.

# 7 TEXT OF RESOLUTIONS PROPOSED TO THE COMBINED GENERAL MEETING OF JUNE 5, 2019

## Resolutions presented for the approval of the Ordinary General Meeting

### First resolution

#### Approval of the parent company financial statements and of the non-tax deductible expenses and charges

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the management report of the Board of Directors and the report of the Statutory Auditors, approves the parent company financial statements for the fiscal year ended 31 December 2018, showing a net profit of €22,812,473.07. It also approves the transactions reflected in these financial statements and/or summarised in these reports. The General Meeting also approves the non-tax deductible expenses and charges referred to in Article 39-4 of the French General Tax Code, amounting to €50,454.00 and the corresponding tax paid of €17,373.00.

### Second resolution

#### Approval of the consolidated financial statements

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the management report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the fiscal year ended 31 December 2018, showing a consolidated net profit, Group Share of €10,993,256.70. It also approves the transactions reflected in these financial statements and summarised in the report on Group management included in the Board of Directors' management report.

### Third resolution

#### Appropriation of earnings

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, notes that distributable earnings, before transfers to the legal reserve of the Company, determined as follows, amount to €22,817,363.87:

Profit for the period	€22,812,473.07
Retained earnings: dividends not paid on treasury shares	€4,890.80
<b>Total</b>	<b>€22,817,363.87</b>

At the recommendation of the Board of Directors, it hereby decides to appropriate distributable profits, before transfers to the legal reserve, as follows:

Legal reserve	€3,030.00
Dividend	€8,490,152.40
Discretionary reserves	€14,324,181.47
<b>Total</b>	<b>€22,817,363.87</b>

The legal reserve is therefore €4,245,076.20 i.e. 10% of the share capital.

The gross dividend per share is €0.40 and is calculated based on the number of shares outstanding at 31 December 2018, i.e. 21,225,381 shares.

The total dividend distribution will be adjusted based on:

- the number of shares issued between 1 January 2019 and the ex-dividend date following the exercise of share subscription options and/or the vesting of new free shares conferring entitlement to the dividend; and
- the definitive number of shares eligible for the dividend on the ex-dividend date.

The amount of the adjustment shall be deducted from retained earnings and determined on the basis of dividends actually processed for payment.

The ex-dividend date will be 2 July 2019 and the dividend will be paid on 4 July 2019.

In accordance with applicable tax rules, this dividend, when paid to shareholders who are natural persons tax-resident in France, will incur a mandatory 12.8% flat rate income tax charge withheld at source, without discharge of further tax liability, in addition to a 17.2% social security deduction.

When filing their income tax returns, individual shareholders tax-resident in France may either opt for the single deduction at source, or for the dividend to be subject to the progressive income tax schedule (after deduction of the withholding tax already paid (12.8%) and application of a 40% rebate on the gross amount received (Article 158-3-2° of the French General Tax Code) and after partial deduction of the CSG general social security levy (in the amount of 6.8%)).

The shares held by the Company at the ex-dividend date shall not be entitled to a dividend and the corresponding dividend will be allocated to “retained earnings” at the payment date.

Dividends distributed in respect of the past three fiscal years are presented below, along with the amount of earnings distributed in respect of these same fiscal years that was eligible for the deduction provided for under Article 158-3-2° of the French General Tax Code and the corresponding amount of distributed earnings not eligible for this deduction:

Fiscal year	Distributed earnings eligible for the deduction under Article 158-3-2° of the French General Tax Code		Distributed earnings ineligible for the deduction (in euros)
	Dividend per share	Other distributed earnings per share (in euros)	
2017	0.20	0	0
2016	0.40	0	0
2015	0.40	0	0

## Fourth resolution

### Reappointment of Pierre Pasquier as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors’ report, notes that Pierre Pasquier’s term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Pierre Pasquier as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Fifth resolution

### Reappointment of Kathleen Clark Bracco as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors’ report, notes that Kathleen Clark Bracco’s term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Kathleen Clark Bracco as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Sixth resolution

### Reappointment of Hervé Déchelette as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors’ report, notes that Hervé Déchelette’s term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Hervé Déchelette as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Seventh résolution

### Reappointment of Emma Fernandez as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors’ report, notes that Emma Fernandez’s term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Emma Fernandez as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Eighth resolution

### Reappointment of Helen Louise Heslop as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors’ report, notes that Helen Louise Heslop’s term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Helen Louise Heslop as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Ninth resolution

### Reappointment of Pascal Imbert as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors’ report, notes that Pascal Imbert’s term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Pascal Imbert as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Tenth resolution

### Reappointment of Véronique de la Bachelerie as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report, notes that Véronique de la Bachelerie's term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Véronique de la Bachelerie as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Eleventh resolution

### Reappointment of Hervé Saint-Sauveur as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report, notes that Hervé Saint-Sauveur's term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Hervé Saint-Sauveur as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Twelfth resolution

### Reappointment of Yves de Talhouët as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report, notes that Yves de Talhouët's term of office as a director will expire at the close of this General Meeting and therefore decides to reappoint Yves de Talhouët as director for a term of four (4) years, expiring at the close of the General Meeting convened in 2023 to approve the financial statements for the previous fiscal year.

## Thirteenth resolution

### Reappointment of Mazars as principal Statutory Auditor

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report, notes that Mazar's term of office as principal Statutory Auditor expires at the close of this General Meeting and therefore decides to reappoint Mazars as principal Statutory Auditor for a term of six (6) years, expiring at the close of the annual Ordinary General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2024.

## Fourteenth resolution

### Reappointment of *Auditeurs & Conseils Associés* as principal Statutory Auditor

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report, notes that *Auditeurs & Conseils Associés*'s term of office as principal Statutory Auditor expires at the close of this General Meeting and therefore

decides to reappoint *Auditeurs & Conseils Associés* as principal Statutory Auditor for a term of six (6) years, expiring at the close of the annual Ordinary General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2024.

## Fifteenth resolution

### Statutory Auditors' special report on regulated agreements and commitments - Approval of new agreements

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on regulated agreements and commitments subject to Articles L.225-38 et seq. of the French Commercial Code, approves the new agreements and commitments detailed therein.

## Sixteenth resolution

### Determination of directors' fees to be allocated to members of the Board of Directors

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, decides to set at €330,000 the amount of directors' fees to be allocated among members of the Board of Directors for the current fiscal year.

## Seventeenth resolution

### Approval of the components of compensation and benefits of all kind paid or awarded to Pierre Pasquier in his capacity as Chairman of the Company's Board of Directors for the fiscal year ended 31 December 2018

The General Meeting, whose opinion is sought pursuant to Article L.225-100 of the French Commercial Code, having reviewed the Board of Directors' report, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded for the fiscal year ended 31 December 2018 to Pierre Pasquier, in his capacity as Chairman of the Board of Directors, as described in the report referred to in Article L.225-37 of the French Commercial Code.

## Eighteenth resolution

### Approval of the principles and criteria for determining, allocating and awarding components of compensation and benefits of all kind granted to the Chairman of the Company's Board of Directors

The General Meeting, having reviewed the Board of Directors' report, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind granted in respect of the duties of Chairman of the Board of Directors, as described in the report referred to in Article L.225-37 of the French Commercial Code.



## Nineteenth resolution

### Approval of the components of compensation and benefits of all kind paid or awarded to Jean-Marc Lazzari in his capacity as Chief Executive Officer of the Company until 6 April 2018, for the fiscal year ended 31 December 2018

The General Meeting, whose opinion is sought pursuant to Article L.225-100 of the French Commercial Code, having reviewed the Board of Directors' report, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded for the fiscal year ended 31 December 2018 to Jean-Marc Lazzari, in his capacity as Chief Executive Officer of the Company until 6 April 2018, as described in the report referred to in Article L.225-37 of the French Commercial Code.

## Twentieth resolution

### Approval of commitments given in favour of Patrick Donovan in accordance with Articles L.225-38 et seq. of the French Commercial Code

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Statutory Auditors' special report on regulated agreements and commitments subject to Articles L.225-38 et seq. of the French Commercial Code, approves the severance payment commitments given in favour of Patrick Donovan, Chief Executive Officer of the Company, in accordance with the provisions of Article L.225-42 of the French Commercial Code, as detailed in the Statutory Auditors' special report.

## Twenty-first resolution

### Approval of the components of compensation and benefits of all kind paid or awarded to Patrick Donovan in his capacity as Chief Executive Officer of the Company since 6 April 2018, for the fiscal year ended 31 December 2018

The General Meeting, whose opinion is sought pursuant to Article L.225-100 of the French Commercial Code, having reviewed the Board of Directors' report, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded for the fiscal year ended 31 December 2018 to Patrick Donovan, in his capacity as Chief Executive Officer of the Company since 6 April 2018, as described in the report referred to in Article L.225-37 of the French Commercial Code.

## Twenty-second resolution

### Approval of the principles and criteria for determining, allocating and awarding components of compensation and benefits of all kind granted to the Chief Executive Officer of the Company

The General Meeting, having reviewed the Board of Directors' report, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind granted in respect of the duties of Chief Executive Officer [and/ or to any

other executive company officers], as described in the report referred to in Article L.225-37 of the French Commercial Code.

## Twenty-third resolution

### Authorisation for the Board of Directors to buy back shares in the Company

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings and having reviewed the Board of Directors' report, authorises the Board of Directors, effective immediately and with the option to subdelegate, in accordance with Articles L.225-209 et seq. of the French Commercial Code, Article L.451-3 of the French Monetary and Financial Code, Articles 241-1 to 241-5 of the AMF General Regulations and Regulation (EU) no. 596/2014 of the European Parliament and the Council dated 16 April 2014 and its delegated regulations, as well as the AMF decision no. 2018-01 of 2 July 2018, to buy shares of the Company on one or more occasions and at the times it determines, pursuant to the conditions below:

1. This authorisation is granted to the Board of Directors up to the date of its renewal at a subsequent Ordinary General Meeting and, in any case, for a maximum of eighteen (18) months from the date of this General Meeting. It supersedes, from this day, in the amount, as the case may be, of the unused portion, any authorisation in force with the same purpose;
2. Any shares in the Company purchased by the Board of Directors under this authorisation may not in any event result in the Company owning more than 10% of the shares comprising its share capital;
3. Transactions under the share buyback program 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, 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 there is no limit on the portion of the share buyback program carried out through the acquisition of share blocks and the full amount of the program may be carried out in this way;
4. The purchases may involve a maximum number of shares representing up to 10% of the share capital. Nevertheless, the number of shares acquired by the Company with a view to retaining them or subsequently using them as consideration or in exchange as part of a merger, spin-off or asset contribution transaction, may not exceed 5% of the share capital;
5. Shares may not be purchased at a unit price which exceeds €47, excluding acquisition costs (or an equivalent amount on

the same date in any other currency), it being specified, however, that in the case of transactions involving the Company's share capital, in particular, share capital increases with retention of preferential subscription rights, or by capitalising reserves, profits or issue premiums followed by the creation and awarding of free shares, stock splits or reverse stock splits, the Board of Directors shall have the power to adjust this maximum purchase price, in order to take into account the impact of the transactions on the share's value. The maximum amount that the Company may devote to buying shares under this resolution, excluding acquisition costs, will be €99,759,290;

6. This authorisation is designed to enable the Company to buy back shares for any purpose permitted, or that may be permitted in the future, under applicable laws and regulations. In particular, the Company may use this authorisation to:

(a) cover Company share purchase option plans benefiting (some or all) employees and/or (some or all) qualifying company officers of the Company and of companies or groupings associated or that will be associated with the Company pursuant to the conditions defined in Article L.225-180 of the French Commercial Code,

(b) grant shares in the Company to qualifying company officers, employees and former employees, or certain of them, of the Company or of the Group, under Group profit-sharing schemes or a company savings plan in accordance with the law,

(c) grant free shares under the scheme provided for under Articles L.225-197-1 et seq. of the French Commercial Code to employees and qualifying company officers, or to some of them, of the Company and/or of companies and economic interest groups affiliated to the Company pursuant to the conditions defined in Article L.225-197- 2 of the French Commercial Code and, more generally, grant Company shares to those employees and company officers,

(d) retain Company shares that are bought back for subsequent exchange or use as consideration in acquisitions, mergers, spin-offs and asset contribution transactions,

(e) deliver shares upon exercise of rights attaching to securities granting entitlement by means of conversion, exercise, redemption, exchange, presentation of a warrant or by any other means, immediately or in the future, to Company shares as well as carrying out any transactions required to cover the Company's obligations with respect to these securities, in compliance with stock market regulations and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors,

(f) enable market making in shares via an investment services provider under a market-making agreement, in line with market practices permitted by the *Autorité des marchés financiers*, it being noted that the number of shares bought back in this respect shall, for the purposes of calculating the 10% limit mentioned in paragraph 5 above, is the number of shares bought

back, less the number of shares sold during the period of this authorisation,

(g) cancel all or some of the shares bought back, provided the Board of Directors has a valid authorisation from the General Meeting allowing it to reduce the share capital by cancelling shares bought back under a share buyback program;

7. The transactions carried out by the Board of Directors under this authorisation may take place at any time during the period of validity of the share buyback program;

8. 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 General Meeting fully empowers the Board of Directors, with the option to sub-delegate in accordance with the law, to decide the exercise of this authorisation and to set the terms and conditions in line with the law and in line with the terms and conditions of this resolution and, in particular, to draw up and publish the description of the share buyback program, place any stock market orders, sign any documents, enter into any agreements relating in particular to the keeping of share purchase and sale records, carry out any filings and formalities, in particular vis-à-vis the *Autorité des marchés financiers*, allocate or reallocate the shares acquired between the different purposes and, more generally, do everything necessary.

In accordance with Article L.225-211 paragraph 2, the Board of Directors shall inform the General Meeting, in the report referred to in Article L.225-100 of the French Commercial Code, of the transactions carried out under this authorisation.

# Resolutions presented for the approval of the Extraordinary General Meeting

## Twenty-fourth resolution

### Authorisation granted to the Board of Directors to cancel the shares acquired by the Company under the share buyback program; corresponding share capital reduction; powers conferred on the Board of Directors

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors:

- authorises the Board of Directors, with the option to subdelegate in accordance with the law, to cancel, pursuant to the provisions of Article L.225-209 of the French Commercial Code, on one or more occasions and at its sole discretion, all or part of the treasury shares held by the Company that may be acquired in application of a delegation of authority granted on the basis of this same Article, within the limit of 10% of the share capital per twenty-four (24) month period, with the specification that this percentage is applicable to the share capital as adjusted according to the relevant transactions that may take place subsequently to this General Meeting;
- decides that the Company's share capital will be reduced as a result of the cancellation of these shares, as decided, where applicable, by the Board of Directors under the aforementioned conditions;
- grants full powers to the Board of Directors to perform the transaction(s) authorised by this resolution, and in particular to allocate the difference between the repurchase price for the cancelled shares and their par value to the premiums and available reserves it deems appropriate, to amend the Articles of Association accordingly and to complete the required formalities;
- decides that this authorisation is granted for a period of twenty-four (24) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Twenty-fifth resolution

### Delegation of authority granted to the Board of Directors to increase the share capital by capitalising reserves, profits, share premiums or other items

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

1. delegates to the Board of Directors, with the option to subdelegate in accordance with the law, the power to decide, on one or more occasions, within the proportions and time periods of

its choice, through the capitalisation in the share capital of premiums, reserves, profits or other sums whose capitalisation is permitted by law or the Articles of Association, either through the allocation of new free ordinary shares to shareholders or through an increase in the par value of the existing ordinary shares, or further still, through a combination of these two methods;

2. decides that the par value amount of the share capital increases that may be completed pursuant to this delegation, to be increased, if applicable, by the amount required to safeguard the rights of the holders of securities or the owners of other rights granting access to the share capital, in accordance with the law, may not exceed twenty million euros (€20,000,000) and is independent and separate from the limits placed on capital increases potentially arising from the issue of ordinary shares or securities granting access to the share capital authorised by the other resolutions submitted to this General Meeting;

3. grants to the Board of Directors, within the limits determined above, including but not limited to, full powers, with the option to sub-delegate in accordance with the law, if this delegation is used, to:

(a) set the amount and the nature of the sums to be incorporated in the share capital as well as the item(s) from which they will be deducted, set the number of new ordinary shares to be issued and/or the amount by which the par value of existing ordinary shares that make up the share capital will be increased, set the date, potentially retroactive, from which the new ordinary shares will earn dividends or upon which the increase in par value will take effect ,

(b) decide, pursuant to Article L.225-130 of the French Commercial Code, that in the case of the free allocation of ordinary shares, fractional rights will not be negotiable or transferable and that the corresponding new ordinary shares will be sold; the proceeds from the sale will be allocated to those holding the rights under the terms specified by law,

(c) proceed with any adjustments required by legal or regulatory texts and, if applicable, the contractual or statutory provisions providing for other adjustments,

(d) record the completion of each share capital increase and make the corresponding amendment to the Articles of Association,

(e) make all the necessary arrangements and enter into any agreements required to ensure the proper completion

4. decides that this delegation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Twenty-sixth resolution

### Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with retention of preferential subscription rights

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-129-2, L. 225-132, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to subdelegate in accordance with the law, the power to decide, with retention of preferential subscription rights for holders of ordinary shares, to increase the share capital, on one or more occasions, by issuing, in France and abroad, ordinary shares of the Company and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities, and/or securities granting access to ordinary shares to be issued, it being specified that shares and other securities may be subscribed in cash or by offset of liquid and payable claims against the Company;

2. decides that the issuance of preferred shares pursuant to Article L.228-11 of the French Commercial Code and the issuance of any securities granting access to preferred shares shall be excluded from this delegation;

3. decides that the total par value amount of share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed twenty million euros (€20,000,000) or an equivalent amount in foreign currency at the issue date, without taking account of 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 this amount is to be deducted from the par value ceiling for share capital increases provided for in the 32th resolution;

4. decides that securities granting access to the Company's share capital issued pursuant to this resolution may specifically consist of debt securities or may be associated with the issue of such securities, or may even permit their issue as intermediate securities. They may take the form of subordinated or non-subordinated notes, fixed term or not, and may be issued in euros, in foreign currencies, or in any monetary unit used as a benchmark for several currencies provided that the par value amount of the debt securities thus issued does not exceed two hundred million euros (€200,000,000) or an equivalent amount in foreign currency at the issue date. This ceiling applies to all debt securities that may be issued pursuant to this resolution or the 27th, 28th resolutions. It is specified that this ceiling is independent of the amount of debt securities that may be issued based on a decision or authorisation of the Board of Directors in accordance with Articles L.228-36-A,

L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

5. decides that the holders of ordinary shares may exercise, under the conditions specified by law, their priority preferential subscription right to ordinary shares and securities that may be issued pursuant to this resolution, and that the Board of Directors may also grant to holders of ordinary shares a pro-rated preferential subscription right that these holders may exercise proportionally to their subscription right and, in any event, within the limit of their requests. If priority subscriptions and any pro-rated subscriptions do not absorb the entirety of an issue of ordinary shares or securities, the Board may, at its discretion and in the order it sees fit, use all or some of the options provided by Article L.225-134 of the French Commercial Code and particularly the option of offering all or a portion of the unsubscribed securities to the public;

6. takes note that this resolution entails the waiver by the holders of ordinary shares of their preferential subscription right to the ordinary shares to which the securities that may be issued on the basis of this delegation may grant entitlement;

7. gives, within the limits determined above, including but not limited to, full powers to the Board of Directors, with the option to sub-delegate in accordance with the law, in order to:

(a) determine the form, nature and characteristics of the securities to be created and set the terms of issue, particularly the dates, time periods and methods,

(b) set the issue price, the amounts to be issued and the dividend eligibility date, potentially retroactive, for ordinary shares and/or securities granting access to share capital to be issued,

(c) determine the methods for issuing ordinary shares and/ or securities,

(d) set, where applicable, the methods through which the Company will be able to buy or exchange on or off a stock exchange, at any time or for fixed time periods, ordinary shares and/or securities granting access to the share capital issued or to be issued,

(e) take, as a result of the issue of ordinary shares and/ or securities granting access to ordinary shares, any necessary measures to protect the rights of the holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the allocation of free shares, and this, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other adjustments, and suspend, if applicable, the exercise of the rights associated with these securities, and this, in compliance with legal and regulatory provisions,

(f) charge, at its sole discretion and where it deems appropriate, the expenses, disbursements and fees generated by the issues to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new capital following each issue,

(g) initiate, if necessary, the admission of the ordinary shares or securities to be issued to trading on a regulated market,

(h) and, generally, take all measures, enter into all agreements and carry out all formalities to ensure the proper completion of the planned issues, record the completion of the resulting share capital increases and make the corresponding amendments to the Articles of Association,

(i) decide, in the event of an issue of debt securities, in particular, whether they will be subordinated, set their interest rate, their term, fixed or variable reimbursement price with or without a premium, the redemption methods and the conditions under which these securities will grant entitlement to ordinary shares of the Company (including the grant of any guarantees or sureties);

8. decides that this delegation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Twenty-seventh resolution

### **Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code**

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, L. 228-91 and L. 228-92 of the French Commercial Code and Article L.411-2 of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the option to subdelegate in accordance with the law, the power to decide, with cancellation of preferential subscription rights for holders of ordinary shares, to increase the share capital, on one or more occasions, by issuing, in France and abroad, by means of one of the options listed in Section II of Article L.411-2 of the French Monetary and Financial Code, ordinary shares and/ or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities, and/or securities granting access to ordinary shares to be issued, it being specified that shares and other securities may be subscribed in cash or by offset of liquid and payable claims against the Company;

2. decides that the issuance of preferred shares pursuant to Article L.228-11 of the French Commercial Code and the issuance of any securities granting access to preferred shares shall be excluded from this delegation;

3. decides that:

(a) the total par value amount of share capital increases that may be carried out immediately and/or in the future under this delegation may not exceed ten million euros (€10,000,000) or an equivalent amount in foreign currency at the issue date. It is specified that this amount shall be deducted from the par value ceiling for capital increases provided for in the 32nd resolution and that it shall be set without taking account of 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 is also specified that the total par value amount of share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not, in any event, exceed the limits set by the applicable regulations (to date, 20% of the Company's share capital over a 12-month period, in accordance with Article L.225-136 3 of the French Commercial Code),

(b) the nominal amount of debt securities that may be issued pursuant to this delegation of authority may not exceed one hundred million euros (€100,000,000) or an equivalent amount in foreign currency. It is specified that this amount shall be deducted from the nominal amount ceiling for debt securities provided for in the 26th resolution, but that it is separate from the amount of debt securities whose issue may be decided or authorised by the Board of Directors pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. decides to cancel the preferential subscription rights of holders of ordinary shares to ordinary shares or securities granting access to ordinary shares issued under this resolution and to propose these securities as part of an offering referred to in Section II of Article L.411-2 of the French Monetary and Financial Code subject to the maximum legal terms and limits established by laws and regulations;

5. decides that, if the entire issue of ordinary shares or securities granting access to the share capital is not taken up through subscriptions, the Board of Directors may use, in the order it sees fit, any or all of the following options:

(a) limit the issue to the amount of the subscriptions, provided this attains, at least, three-quarters of the determined increase,

(b) freely allocate all or a portion of the unsubscribed securities;

6. takes note that this resolution entails the waiver by the holders of ordinary shares of their preferential subscription right to the ordinary shares to which the securities that may be issued on the basis of this delegation may grant entitlement;

7. decides that (i) the issue price of the ordinary shares shall be at least equal to the minimum amount provided for by applicable laws and regulations at the time this delegation is used, after adjusting, if necessary, this amount to account for the difference in dividend eligibility date and that (ii) the issue price of the securities shall be

such that the amount immediately received by the Company, plus where applicable, any amount subsequently received by the Company shall be, for each ordinary share issued as a result of the issue of these securities, at least equal to the amount referenced in paragraph (i) above, after adjusting, if necessary, this amount to account for the difference in dividend eligibility date;

8. gives, within the limits determined above, including but not limited to, full powers to the Board of Directors, with the option to sub-delegate in accordance with the law, in order to:

(a) draw up the list of beneficiaries of the private placements made in application of this delegation and the number of securities to be allocated to each of them,

(b) determine the form, nature and characteristics of the securities to be created and set the terms of issue, particularly the dates, time periods and methods,

(c) set the issue price, the premium amounts if applicable, the amounts to be issued and the dividend eligibility date, potentially retroactive, for ordinary shares and/or securities granting access to share capital to be issued,

(d) determine the methods for issuing ordinary shares and/ or securities,

(e) set, where applicable, the methods through which the Company will be able to buy or exchange on or off a stock exchange, at any time or during fixed time periods, ordinary shares or securities granting access to ordinary shares that are issued or to be issued,

(f) decide, if appropriate, to add a guarantee or sureties to the securities to be issued, as well as to the debt securities to which these securities would grant entitlement, and to establish their nature and characteristics,

(g) take, as a result of the issue of ordinary shares and/ or securities granting access to ordinary shares, any necessary measures to protect the rights of the holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the allocation of free shares, and this, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other adjustments, and suspend, if applicable, the exercise of the rights associated with these securities, and this, in compliance with legal and regulatory provisions,

(h) charge, at its sole discretion and where it deems appropriate, the expenses, disbursements and fees generated by the issues to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new capital following each issue,

(i) initiate, if necessary, the admission of the ordinary shares or securities to be issued to trading on a regulated market, and, generally, take all measures, enter into all agreements and carry out all formalities to ensure the proper completion of the planned

issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,

(j) decide, in the event of an issue of debt securities, in particular, whether they will be subordinated, set their interest rate, their term, fixed or variable reimbursement price with or without a premium, the redemption methods and the conditions under which these securities will grant entitlement to ordinary shares of the Company;

9. decides that this delegation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Twenty-eighth resolution

### **Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through a public offering and/or in consideration for securities as part of a public exchange offering**

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-129-2, L. 225-135, L. 225-136, L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to subdelegate in accordance with the law, the power to decide, with cancellation of preferential subscription rights for holders of ordinary shares, to increase the share capital, on one or more occasions, by issuing, in France and abroad, ordinary shares, and/or ordinary shares granting entitlement to the allocation of other ordinary shares or debt securities, and/or securities granting access to ordinary shares to be issued, it being specified that shares and other securities may be subscribed in cash or by offset of liquid and payable claims against the Company; it being specified that said shares and/or securities granting access to ordinary shares may in particular be issued in consideration for securities that may be contributed to the Company, as part of a public exchange offer in compliance with the provisions of Article L.225-148 of the French Commercial Code;

2. decides that the issuance of preferred shares pursuant to Article L.228-11 of the French Commercial Code and the issuance of any securities granting access to preferred shares shall be excluded from this delegation;

3. decides that:

(a) the total par value amount of share capital increases that may be carried out immediately and/or in the future under this delegation may not exceed twenty million euros (€20,000,000) or an equivalent amount in foreign currency at the issue date. It is specified that this amount shall be deducted from the par value

ceiling for capital increases provided for in the 32nd resolution and that it shall be set without taking account of 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;

(b) the nominal amount of debt securities that may be issued pursuant to this delegation of authority may not exceed two hundred million euros (€200,000,000) or an equivalent amount in foreign currency. It is specified that this amount shall be deducted from the nominal amount ceiling for debt securities provided for in the 26th resolution, but that it is separate from the amount of debt securities whose issue may be decided or authorised by the Board of Directors pursuant to Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. decides to cancel the preferential subscription rights of holders of ordinary shares to ordinary shares or securities granting access to ordinary shares issued under this resolution and to propose these securities as part of a public tender offer in the manner and within the maximum limits provided by law and regulations, on the understanding that the Board of Directors may grant holders of ordinary shares an irreducible preferential right to new shares and, where applicable, a reducible right, to some or all of the issuance, within the time limit and under the conditions it shall set in accordance with legal and regulatory provisions and which shall be exercised in proportion to the number of ordinary shares owned by each holder of ordinary shares. This preferential right may not result in the creation of transferable rights;

5. decides that, if the entire issue of ordinary shares or securities granting access to the share capital is not taken up through subscriptions, the Board of Directors may use, in the order it sees fit, any or all of the following options:

(a) limit the issue to the amount of the subscriptions, provided this attains, at least, three-quarters of the determined increase,

(b) freely allocate all or a portion of the unsubscribed securities;

6. takes note that this resolution entails the waiver by the holders of ordinary shares of their preferential subscription right to the ordinary shares to which the securities that may be issued on the basis of this delegation may grant entitlement;

7. decides that (i) the issue price of the ordinary shares shall be at least equal to the minimum amount provided for by applicable laws and regulations at the time this delegation is used, after adjusting, if necessary, this amount to account for the difference in dividend eligibility date and that (ii) the issue price of the securities shall be such that the amount immediately received by the Company, plus where applicable, any amount subsequently received by the Company shall be, for each ordinary share issued as a result of the issue of these securities, at least equal to the amount referenced in paragraph (i) above, after adjusting, if necessary, this amount to account for the difference in dividend eligibility date;

8. gives, within the afore mentioned limits, including but not limited to, full powers to the Board of Directors, with the option to sub-delegate in accordance with the law, in order to:

(a) determine the form, nature and characteristics of the securities to be created and set the terms of issue, particularly the dates, time periods and methods,

(b) set the issue price, the amounts to be issued and the dividend eligibility date, potentially retroactive, for the shares to be issued,

(c) determine the methods for issuing ordinary shares and/ or securities,

(d) set, where applicable, the methods through which the Company will be able to buy or exchange on or off a stock exchange, at any time or during fixed time periods, ordinary shares or securities granting access to ordinary shares that are issued or to be issued,

(e) take, as a result of the issue of ordinary shares and/ or securities granting access to ordinary shares, any necessary measures to protect the rights of the holders of securities granting access to the Company's share capital, share subscription or purchase options or rights to the allocation of free shares, and this, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other adjustments, and suspend, if applicable, the exercise of the rights associated with these securities, and this, in compliance with legal and regulatory provisions,

(f) charge, at its sole discretion and where it deems appropriate, the expenses, disbursements and fees generated by the issues to the corresponding premium amounts and deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new capital following each issue,

(g) initiate, if necessary, the admission of the ordinary shares or securities to be issued to trading on a regulated market, and, generally, take all measures, enter into all agreements and carry out all formalities to ensure the proper completion of the planned issues, record the completion of the resulting share capital increases and amend the Articles of Association accordingly,

(h) decide, in the event of an issue of debt securities, in particular, whether they will be subordinated, set their interest rate, their term, fixed or variable reimbursement price with or without a premium, the redemption methods and the conditions under which these securities will grant entitlement to ordinary shares of the Company;

9. decides that this delegation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Twenty-ninth resolution

### Authorisation granted to the Board of Directors to increase the size of the initial issue in the event of an issuance of ordinary shares or securities granting access to ordinary shares, with retention or cancellation of preferential subscription rights, decided pursuant to the 26th, 27th and 28th resolutions

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Article L.225-135-1 of the French Commercial Code:

1. authorises the Board of Directors to decide, for each issuance carried out pursuant to the 26th, 27th and 28 th resolutions submitted to this General Meeting, that the number of ordinary shares and/or securities granting access to ordinary shares of the Company to be issued, with or without preferential subscription rights, may be increased by the Board of Directors, at the same price as that used for the initial issue, under legal and regulatory conditions, with the option to subdelegate in accordance with the law, in particular to grant a greenshoe option in accordance with market practices and subject to the issuance limits specified respectively in the 26th, 27th and 28th resolutions;
2. decides that this authorisation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Thirtieth resolution

### Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities granting access to ordinary shares in consideration for contributions in kind granted to the Company and consisting of equity securities or securities granting access to share capital, outside of a public exchange offer

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-129-2, L. 225-147, L. 228-91 and L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to subdelegate in accordance with the law, the power to decide, on one or more occasions, up to a maximum of 10% of the Company's share capital (as at the date on which the Board of Directors uses this delegation), to issue ordinary shares and/or securities granting access by any means, immediately and/or in the future, to ordinary shares or other existing or future equity securities of the Company in consideration for contributions in kind made to the Company and comprising equity securities or securities granting

access to the share capital, when the provisions of Article L.225-148 of the French Commercial Code do not apply;

2. decides to cancel, where necessary, in favour of holders of various types of securities that are the subject of contributions in kind, the preferential subscription rights of holders of ordinary shares to the ordinary shares or securities so issued and takes note that this delegation entails the waiver by the holders of ordinary shares of their preferential subscription right to the ordinary shares of the Company to which the securities that may be issued on the basis of this delegation may grant entitlement;

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3. gives the Board of Directors, with the option to sub-delegate in accordance with the law, full powers to implement this resolution and, in particular, based on the report of the independent appraisers (*commissaires aux apports*) referred to in the first and second paragraphs of Article L.225-147 of the French Commercial Code, to approve the valuation of the contributions as well as the grant, if any, of specific benefits and to lower the valuation of the contributions or the consideration for specific benefits if the contributors so agree, to determine the issuance amount and the nature of the securities to be issued, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, to set the dividend eligibility dates, potentially retroactive, for the securities to be issued, to determine the procedures, where applicable, for safeguarding the rights of holders of securities or other rights granting access to the share capital in accordance with legal and regulatory provisions and, if applicable, the contractual provisions providing for other cases of safeguard, to note the completion of the share capital increase that compensates the contribution, to list the securities to be issued, to charge, at its sole discretion and where deems appropriate, the expenses, disbursements and fees generated by the issues to the corresponding premium amounts and to deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital following each issue and to amend the Articles of Association accordingly;

4. decides that the total par value amount of share capital increases that may be carried out under this delegation, which may not exceed 10% of the share capital, shall be deducted from the ceiling provided for in the 32nd resolution submitted to this General Meeting. 5. decides that this delegation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Thirty-first resolution

### Authorisation granted to the Board of Directors to set the issue price of ordinary shares or securities granting access to ordinary shares, in the event of cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital per 12-month period

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Article L.225-136



1° paragraph 2 of the French Commercial Code, authorises the Board of Directors, with the option to sub-delegate in accordance with the law, in the event of an issuance of ordinary shares and/or securities granting access to the ordinary shares of the Company with cancellation of preferential subscription rights, under the terms, including those concerning their amount, specified in the 27th and 28th resolutions (cancellation of preferential subscription rights, by private placement and public offer), to deviate from the price setting conditions provided for in the 27th and 28th resolutions and to set the issue price for ordinary shares or securities granting access to ordinary shares at an amount that shall be (i) for ordinary shares, at least equal to the weighted average price of the last three (3) trading sessions prior to the price setting, less a maximum discount, where appropriate, of 10% and (ii) for securities granting access to ordinary shares, such that the amount immediately received by the Company, plus where applicable, any amount subsequently received by the Company, is, for each ordinary share issued as a result of the issue of these securities, at least equal to the amount referenced in paragraph (i) above, after adjusting, if necessary, this amount to account for the difference in dividend eligibility date.

The total par value amount of share capital increases that may be carried out under this resolution may not exceed 10% of the share capital per period of twelve (12) months within the thresholds set by the General Meeting. This authorisation is granted for a period of twenty-six (26) months from this General Meeting and it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorisation in force having the same purpose.

## Thirty-second resolution

### Overall limit on issue authorisations with retention or cancellation of preferential subscription rights

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings and having reviewed the Board of Directors' report and thus having taken note of the adoption of the aforementioned 26th, 27th, 28th, 29th, 30th, 31st and 34th resolutions, decides to set at the overall amount of twenty million euros (€20,000,000) the maximum par value amount for share capital increases that may result from these resolutions, it being specified that this par value amount shall be increased, where applicable, by the par value of the shares to be issued in order to safeguard, in accordance with the law and, as the case may be, with contractual provisions providing for other cases of safeguard, the rights of holders of securities granting access to the Company's share capital, of holders of stock options or of holders of rights to free shares. Therefore, the maximum par value amount of each share capital increase performed pursuant to the aforementioned 26th, 27th, 28th, 29th, 30th, 31st, 34th will be deducted from this limit.

## Thirty-third resolution

### Authorisation granted to the Board of Directors to grant free shares to employees and company officers of the Company and of companies and economic interest groupings in its Group up to a ceiling of 4% of the share capital, during a period of 38 months

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having

reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors to grant free shares, on one or more occasions, at its discretion, being either existing shares in the Company or shares to be issued, in favour of eligible company officers or salaried employees (within the meaning of Article L.225-197-1 II paragraph 1 of the French Commercial Code) of the Company and of companies and/ or economic interest groupings affiliated to it as defined in Article L.225-197-2 of the French Commercial Code, or of certain categories among them;
- decides that this authorisation may not confer entitlement to a number of shares representing more than 4% of the Company's share capital (this share capital being assessed at the date of the grant decision by the Board of Directors), it being stated that, where applicable, this amount shall be increased by the additional number of shares to be issued in order to safeguard, under the law or under any applicable contractual agreement, the rights of holders of securities granting access to the Company's share capital;
- decides that (a) the grant of shares to beneficiaries shall vest at the end of a vesting period whose duration will be determined by the Board of Directors, on the understanding that such duration shall not be less than one year from the date of the grant decision, and (b) that the beneficiaries must, if the Board of Directors deems it useful or necessary, retain such shares throughout a term or terms set by the Board of Directors at its own discretion, it being stated that the combined duration of the vesting period and, where applicable, the lock-up period, shall not be less than two years; however, the General Meeting authorises the Board of Directors, in the event that the vesting period for all or part of one or more grants is a minimum of two years, to require no lock-up period for the shares in question;
- decides that, in the event of invalidity of a beneficiary ranked in the second or third categories as provided by Article L.341-4 of the French Social Security Code, the shares shall vest before the end of the remaining vesting period and shall be transferable immediately;
- notes that, as regards shares to be issued, (i) this authorisation shall, at the end of the vesting period, automatically authorise the share capital increase by
- capitalisation of reserves, profits, share issue premiums or other sums whose incorporation in capital may be allowed in favour of the beneficiaries of the shares, with corresponding waiver by the shareholders of that share of reserves, profits, premiums or other sums capitalised, and (ii) this authorisation automatically constitutes the waiver by the shareholders of their preferential subscription rights, in favour of the beneficiaries of the shares. The corresponding share capital increase shall be completed solely as a result of the vesting of the beneficiaries' shares;
- accordingly confers full powers on the Board of Directors, within the above limits, to implement this resolution and, in particular:
  - to approve the beneficiaries of share grants and the number of shares granted to each,
  - to decide on the lock-up requirements, where applicable required by law in the case of eligible company officers,

pursuant to Article L.225-197-1, II, last paragraph of the French Commercial Code,

- to set the dates and terms for share grants, particularly the vesting period for such grants and, where applicable, the required lock-up period,
- and, in particular, to determine the conditions relating to the performance of the Company, Group or its entities that shall apply for the grant of shares to executive officers of the Company and, where applicable, the conditions applying to the grant of shares to employees, and the criteria for granting shares, on the understanding that in the event of a share grant without performance conditions, such shares may not be granted to the Company's Chief Executive Officer and shall not exceed 10% of the share grants authorised by the General Meeting,
- to determine whether the free shares awarded are shares to be issued or existing shares, and (i) in the event of new shares being issued, to ascertain whether sufficient reserves exist and, at each grant, to transfer to a blocked reserve account the sums necessary for full payment of the new shares to be granted, to increase the share capital by capitalisation of reserves, profits, premiums or other sums that may be capitalised, to determine the nature and amounts of reserves, profits or premiums to be capitalised in the share capital to pay up such shares, to formally record completion of share capital increases, to decide the dividend eligibility date, potentially retroactively, for newly-issued shares, to make the corresponding amendments to the Articles of Association, and (ii) in the event of a grant of existing shares, to purchase the shares required under the conditions provided by law and to do all that is necessary for the satisfactory completion of the transactions,
- to make provision where necessary for powers to adjust during the vesting period the number of free shares granted to take account of any transactions in the Company's share capital, such as to safeguard the rights of beneficiaries, it being stated that the shares granted by virtue of such adjustments shall be deemed to have been granted on the same date as the shares initially granted,
- generally, with powers of sub-delegation under the conditions provided by law and under the Company's Articles of Association, to take all measures and fulfil all formalities conducive to the issuance, listing and financial service of the shares issued under these powers, and to the exercise of the rights attaching to such shares, and to take all steps and conclude all agreements conducive to due completion of the intended share grants;
- decides that the authorisation thereby conferred upon the Board of Directors shall be valid for thirty-eight months as from the date of this General Meeting;
- duly notes that this authorisation supersedes the unused portion of any previous authorisation with the same purpose.

## Thirty-fourth resolution

### Authorisation granted to the Board of Directors to issue, to employees and company officers of the Company or of its Group, redeemable share subscription and/or purchase warrants (BSAAR), with cancellation of shareholder preferential subscription rights

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to Articles L.228-91 et seq., L.225-129 et seq., L.225-138 and L.225-139 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to subdelegate in accordance with the law, the power to decide to issue, on one or more occasions, redeemable share subscription and/or purchase warrants ("**BSAARs**");
2. decides that pursuant to this delegation, the Board of Directors may grant a maximum of 1% of the Company's share capital as of the date of the Board of Directors' decision to issue BSAARs (without taking account of 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 BSAARs) and that the share capital increase resulting from the issue of shares following the subscription would be deducted from the ceiling set in the 32nd resolution submitted for your approval by this General Meeting;
3. decides, pursuant to the provisions of Article L.225-138 of the French Commercial Code, to cancel the preferential subscription right of shareholders to the BSAARs and to reserve such right for employees and company officers of the Company and its foreign subsidiaries. The Board of Directors will draw up the list of persons authorised to subscribe for the BSAARs (the "**Beneficiaries**") and the maximum number of share warrants that may be subscribed by each of them;
4. decides that the Board of Directors:
  - (a) shall determine all of the features of the BSAARs, in particular their subscription price, which shall be determined, after consultation with an independent expert, on the basis of the parameters influencing its value (primarily, the exercise price, the lock-up period, the exercise period, the trigger threshold and the redemption period, the interest rate, the dividend distribution policy, the current price and volatility of the Company share) as well as the modalities for the issuance and the terms and conditions of the issuing contract,
  - (b) shall determine the subscription or acquisition price of the shares by exercising the share warrants, on the stipulation that a share warrant will give entitlement to subscribe for (or acquire) an ordinary share in the Company at a price at least equal to 120% of the average of the closing prices of the Company's share for the twenty (20) trading sessions preceding the date on which all the terms and conditions of the share warrants and the terms of their issuance were determined;

5. takes note that the decision to issue BSAARs will entail as of right waiver by the shareholders – in favour of the BSAAR Beneficiaries – of their preferential subscription rights for the shares to be issued by the exercise of the BSAARs;

6. gives full powers to the Board of Directors, with the option to sub-delegate in accordance with legal and regulatory conditions, to take all measures, to enter into all agreements and to carry out all formalities making it possible to issue share warrants, to record the completion of the resulting share capital increases, to amend the Articles of Association accordingly and to amend, as it deems necessary and subject to the agreement of the Beneficiaries of BSAARs, the contract for issuing BSAARs.

In accordance with Article L.225-138 of the French Commercial Code, the Board of Directors will prepare an additional report for the next General Meeting on the conditions under which this delegation has been used.

This delegation of authority is granted for a period of eighteen (18) months from the day of this General Meeting.

### Thirty-fifth resolution

#### Authorisation granted to the Board of Directors to grant share subscription and purchase options to eligible company officers or employees of the Axway Group

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-177 et seq. of the French Commercial Code:

1. authorises the Board of Directors, under Articles L.225-177 et seq. of the French Commercial Code, to grant, on one or more occasions, share subscription and purchase options to salaried employees (some or all), and eligible company officers (some or all), of the Company and of the companies and economic interest groupings affiliated to it as defined in Article L.225-180 of the French Commercial Code;

2. decides that the options granted under this authorisation may not confer entitlement to subscribe or purchase a total number of shares exceeding 1% of the number of shares making up the Company's share capital on the date of the grant of options by the Board of Directors, it being specified that this limit is set without taking account of the number of shares to be issued, where necessary, with regard to adjustments made to safeguard, in accordance with the law, the rights of the option beneficiaries;

3. decides that the Board of Directors shall determine, on the option grant date, the share subscription or purchase option price within the limits and under the terms and conditions set by law, it being specified that this price may not be greater than the average listed price of the Company's shares on the Euronext Paris regulated market during the twenty (20) trading sessions preceding the day on which the options will be granted. During the option grant period, their price may not be modified, unless the Company conducts one or more financial or security transactions

for which the Company is required by law to undertake the necessary measures to safeguard the interests of the option beneficiaries. In this case, the Board of Directors shall undertake, under regulatory conditions, the necessary measures to take account of the impact of the transaction(s) and may decide to temporarily suspend, where applicable, the right to exercise the options in the event of a financial transaction that results in an adjustment in accordance with Article L.225-181, paragraph 2 of the French Commercial Code or any other financial transaction in respect of which it would be deemed appropriate to suspend this right;

4. takes note that this authorisation includes the waiver by the shareholders – in favour of the subscription option beneficiaries – of their preferential subscription rights to the shares that will be issued as and when the options are exercised;

5. decides that the Board of Directors will set the terms and conditions under which the options will be granted, which may include the fulfilment of one or more quantitative performance and/or presence requirements set by the Board of Directors as well as clauses prohibiting the immediate resale of all or part of the shares, without the required lockin period for the shares being longer than three years from the exercise of the option. Notwithstanding the foregoing provisions, the Board of Directors may, in accordance with provisions provided by law regarding company officers, impose clauses prohibiting the exercise of options prior to the termination of their duties or the immediate resale with an obligation for holders of registered shares to retain all or part of their shares arising from the exercise of options until termination of their duties;

6. decides that the subscription and purchase options should be exercised within a period set by the Board of Directors prior to the expiry of a maximum period of eight (8) years as of their grant date. However, this period may not expire less than six (6) months following the end of the non-exercise period for options imposed on company officers by the Board of Directors pursuant to Article L.225-185 of the French Commercial Code, and will hence be extended;

7. grants the Board of Directors, with the option to subdelegate, full powers to implement, within the above limits, this resolution and particularly to:

(a) determine the nature of the granted options (subscription and/or purchase options),

(b) set the price and conditions under the which the options will be granted,

(c) determine the list of beneficiaries and the number of options to be allocated to them,

(d) set the conditions for exercising the options, and in particular limit, restrict or prohibit (i) the exercise of the options or (ii) sale of the shares obtained by exercising the options, during certain periods or as of certain events, such decision covering all or some of the options and involving all or some of the beneficiaries,

(e) determine the conditions under which the price and number of shares to be subscribed or purchased will be adjusted in accordance with regulations,

(f) deduct, where necessary, the share capital increase costs from the amount of premiums relating to these increases and, if deemed appropriate, deduct from such amount the sums needed to raise the legal reserve to one-tenth of the new capital following each issue,

(g) complete and have completed all actions and formalities required to finalise any share capital increase(s) to be performed under this resolution, amend the Articles of Association accordingly and, more generally, do all that is necessary;

8. decides that this authorisation is granted for a period of thirty-eight (38) months from this General Meeting.

Each year the Board of Directors will inform the shareholders at the Ordinary General Meeting of the transactions carried out under this authorisation.

## Thirty-sixth resolution

### Delegation granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for Axway Group employees who are members of a company savings plan

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings, and having reviewed the Board of Directors' report and the special report of the Statutory Auditors, pursuant to the provisions of Articles L.225-129-2, L. 225-129-6, L. 225-138, and L. 225-138-1 of the French Commercial Code and Articles L.3332-1 et seq. of the French Labour Code:

1. authorises the Board of Directors, with the option to subdelegate in accordance with the law, to increase the share capital, on one or more occasions and based solely on its own decisions, at the times and in the manner it shall determine, through the issuance of ordinary shares of the Company reserved for members (hereinafter referred to as the "Beneficiaries") of a company savings plan of one of the legal entities of the "Axway Group" which means, for the purposes of this resolution, Axway Software S.A., the companies or groups included in the scope of consolidation of the financial statements of Axway Software S.A. (including companies consolidated by Axway Software S.A. for the first time no later than the day before the start of the subscription period or the start of the reservation period if there is one) and their subsidiaries and the entities or groupings under the control of Axway Software S.A. pursuant to Articles L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labour Code;

2. decides to cancel, in favour of the afore mentioned Beneficiaries, shareholders' preferential subscription rights to ordinary shares to be issued, where applicable as free shares, under this delegation;

3. decides to set at 3% of share capital the maximum par value amount of share capital increases that may be performed pursuant to this delegation, it being noted that this amount would be independent and separate from the share capital increase ceilings applicable to issues of ordinary shares or securities granting access to share capital covered by the other resolutions presented for your approval and would be set without taking account of 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;

4. decides that the issue price of ordinary shares to be issued under this resolution may not be greater than the average listed price of the ordinary shares of the Company on the Euronext Paris regulated market during the twenty (20) trading sessions preceding the day on which the Board of Directors or the Chief Executive Officer or, with the latter's approval, one or more Deputy Chief Executive Officers, decide(s) to increase the share capital, setting the start date of the subscriptions, not more than 20% less than this average and 30% of the same average when the lock-up period stipulated in the plan is greater than or equal to ten years (or any other maximum percentage stipulated in the legal provisions applicable at the time the price is set). When implementing this delegation, the Board of Directors may reduce or eliminate the afore mentioned discount, on a case by- case basis, when it deems necessary, to comply with legal and regulatory requirements and in particular with the tax, accounting and social security requirements applicable in certain countries in which Axway Group companies or groups participating in share increase transactions are located;

5. authorises the Board of Directors to award free shares to Beneficiaries of ordinary shares, whether to be issued or already issued, it being specified that the total benefit resulting from this award and, where applicable, the discount referenced in paragraph 4 above, may not exceed the legal and regulatory limits;

6. decides that the delegation is granted for a period of twenty-six (26) months from this General Meeting and that it cancels, from this day, as the case may be, for the portion not yet used, any delegation in force having the same purpose. The General Meeting grants the Board of Directors, with the option to sub-delegate in accordance with the law, full powers for the purpose of setting the terms and conditions for implementing share capital increase(s) decided under this resolution, including, but not limited to:

(a) setting the criteria the legal entities belonging to Axway Group must meet so that the Beneficiaries may subscribe to the share capital increases that are the subject of this delegation,

(b) setting the conditions that the Beneficiaries of the new ordinary shares issued must fulfil and, in particular, deciding if the ordinary shares may be subscribed directly by the Beneficiaries who are members of a company savings plan or through company mutual funds (fonds communs de placement d'entreprise) or other structures or entities permitted under applicable legal or regulatory provisions,

(c) establishing the characteristics, conditions, amount and procedures for the issues that will be carried out under this resolution and, in particular, for each issue, setting the number of ordinary shares to be issued, the issue price and the rules for reduction applicable in the event of an oversubscription by the Beneficiaries,

(d) setting the start and end dates for subscriptions, as well as the terms and conditions for subscription, and the reservation periods before subscription, and setting the terms for the issuance and delivery of and the dividend eligibility date for the ordinary shares issued,

(e) opting to fully or partially substitute free ordinary shares issued or to be issued for the discount on the price of the ordinary share under the conditions and limits specified in Article L.3332-21 of the French Labour Code,

(f) recording or arranging for the recording of the completion of share increase(s) for the amount of ordinary shares that will actually be subscribed,

(g) charging the costs of the share capital increase(s) to the amount of the premiums related thereto and deducting the sums needed to raise the legal reserve to one-tenth of the new share capital after each increase,

(h) amending the Articles of Association accordingly, and

(i) in general, doing what is necessary and taking all measures to complete share capital increase(s), entering into all agreements and conventions, and carrying out all necessary formalities relating to the above-referenced share capital increase(s), where applicable, to the admission for trading on a regulated market and to the financial service of the ordinary shares issued under this resolution and to the exercise of the rights attaching thereto.

### Thirty-seventh resolution

#### Amendment of Article 24 of the Articles of Association regarding the appointment of alternate Statutory Auditors

The General Meeting, having fulfilled the quorum and majority requirements for Extraordinary General Meetings and having reviewed the Board of Directors' report, decides to amend the Articles of Association in accordance with Article L.823-1 of the French Commercial Code amended by Law 2016-1691 of 9 December 2016 in order to take into account the new rules governing the appointment of the alternate statutory auditor(s) and therefore amend paragraph 2 of Article 24, the rest of the Article remaining unchanged: "Where the appointed statutory auditor is a natural person or sole proprietorship, one or more alternate Statutory Auditors shall be appointed under the conditions provided for by law."

## Resolutions presented for the approval of the Ordinary General Meeting

### Thirty-eighth resolution

#### Non-renewal and non-replacement of Finexfsi Audit and Jean-Louis Simon as alternate Statutory Auditors

At the recommendation of the Board of Directors, the General Meeting decides not to renew or replace the terms of office of Finexfsi Audit and Jean-Louis Simon that expired at the end of this General Meeting in accordance with the law.

### Thirty-ninth resolution

#### Powers to perform legal formalities

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, fully empowers the bearer of an original, a copy or an extract from the minutes of this General Meeting for the purposes of carrying out all legal or administrative formalities and carrying out all filing and disclosure requirements stipulated under applicable law.

**The Board of Directors**

# 8 HOW TO PARTICIPATE AND VOTE IN THE GENERAL MEETING

**Owners of registered shares** must have their shares registered on the accounts kept by the Company before the second business day prior to the General Meeting at 00.00 (midnight), Paris time, i.e. Monday, June 4, 2019.

**Owners of bearer shares** must within the same time period prove their identity and the ownership of their shares by submitting to CM-CIC Securities, c/o CM-CIC Titres, 3 Allée de l'Etoile, 95014 Cergy Pontoise, a registered certificate issued by their bank, an investment firm or an authorised institution, certifying that the shares have been registered before the second business day prior to the General Meeting at 00.00 (midnight), Paris time, i.e. Monday, June 3, 2018.

If you meet the above-mentioned criteria you can choose one of three ways of participating in the Meeting as detailed below. You must express your choice USING THE VOTING FORM ATTACHED TO THIS NOTICE OF MEETING or VIA THE ONLINE SERVICE VOTACCESS.

## A. YOU WISH TO PARTICIPATE THIS GENERAL

All shareholders who wish to attend the General Meeting must tick **box A** (located at the top of the postal voting form/proxy form), sign and date the form and return it as follows:

- Either, **If the shares are registered shares**, directly to *CM-CIC Titres, Service Assemblées, 6, avenue de Provence 75452 Paris Cedex 09*, using the enclosed postage-paid envelope; or via the secure platform VOTACCESS accessible via the Axway Software Investors Website <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>, which will redirect you on the VOTACCESS website <https://www.actionnaire.cmcicms.com/en/> Every registered shareholders of Axway can connect in the platform of online vote by means of login and code which will be sent to him by mail before the General Meeting. The admission card will then be sent to the shareholders, according to their choice, by email or by mail.
- **If the shares are bearer shares**, to the institution that manages the shares.  
An entry card will be issued to all holders of registered or bearer shares who wish to attend the Meeting.

## B. YOU WISH TO BE REPRESENTED, GRANT THE CHAIRMAN A PROXY OR VOTE BY POST

1. **To be represented:** Any shareholder who wishes to be represented by his/her spouse or partner in a French domestic partnership (PACS), another shareholder or any individual or legal entity of his/her choice must complete the box "*Je donne pouvoir*" ("I hereby appoint"), sign and date the form and return it to the address given in the part **A**
2. **To grant the Chairman a proxy:** Any shareholder wishing to give the Chairman a proxy must sign and date the form and return it to the address given in the part **A**
3. **To vote by post or via the online service VOTACCESS:**
  - **Any shareholder who wishes to vote by post** must complete the box "*Je vote par correspondance*" ("I am voting by post").
    - To vote "AGAINST" a resolution or to abstain, by blackening the box that corresponds to the relevant resolution.
    - To vote "IN FAVOUR" of a resolution, by leaving the corresponding box empty.

Having completed the form, it should be signed and dated and returned as instructed in the part **A**.

Postal voting forms or proxy forms will be taken into account only if they are received by *CM-CIC Securities, c/o CM-CIC Titres*, before the second business day prior to the General Meeting at 00.00 (midnight), Paris time, regardless of the method used, together with a registration certificate in the case of holders of bearer shares.

- **Any shareholder who wishes to be voted online** (registered shareholders) for the General Meeting can go on the platform VOTACCESS accessible via the Axway Software Investors Website <https://investors.axway.com/en/shareholders-and-investors/shareholders-meeting>, which will redirect you on the VOTACCESS website <https://www.actionnaire.cmcicms.com/en/>. Every registered shareholders of Axway can connect in the platform of online vote by means of login and code which will be sent to him by mail before the General Meeting.

\*Access codes are sent each year by post to Managed Registered Shareholders. Pure Registered Shareholders will log in with their usual access codes.

Article R. 225-85 of the French Commercial Code: A shareholder who has returned his/her postal voting form or requested an entry card may transfer all or some of his/her shares until the date of the General Meeting. However, if the transfer takes place before the second business day prior to the General Meeting at 00.00 (midnight), Paris time, the Company or its agent will, in consequence thereof, invalidate or modify, as applicable, the vote by post, the proxy form or the entry card. No transfer or other transaction carried out after the second business day at 00.00 (midnight), Paris time, regardless of the method used, will be notified or taken into account, notwithstanding any agreement to the contrary.

Prior notice of the Combined General Meeting was published in the “Bulletin des Annonces Légales Obligatoires” dated on April 29, 2019. The notice of meeting was published in the “Bulletin des Annonces Légales Obligatoires” on May 15, 2019 and in “Eco des Pays de Savoie” on May 17, 2019.

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, 3 rue du Pré-Faucon, 74940 Annecy-le-Vieux*, within the statutory time periods and, in the case of the documents specified in Article R. 225-73-1 of the French Commercial Code, on the Company's website at the following address: <http://www.investors.axway.com/en/investors-shareholders/shareholders-meeting>.

**The Board of Directors**

*NB: Joint owners of undivided joint shares will be represented at General Meetings by a single representative. Only beneficial owners are given notice of Ordinary General meetings. However, only legal owners are entitled to attend or be represented at Extraordinary General Meetings.*

# 9 OPT FOR E-NOTICE

Dear Shareholder,

You can receive all Axway's General Meeting documents in electronic format, directly to your email.

**Opt for the e-convening notice and  
Receive all General Meeting documents by email**

- Provide your email address by filling out the attached form,
- And send it by post to the following address:

**CIC, Service Assemblées,  
6, avenue de Provence 75452 PARIS Cedex 09**

**AND / OR**

- Scan the form and send it by email to [serviceproxy@cmcic.fr](mailto:serviceproxy@cmcic.fr)



For every email address given, Axway contributes 4 euros to « FACE – Act Against Exclusion Foundation ».

Through its « Wi-Filles » program, FACE raises awareness among young French girls of the uses, professions and skills of digital technology.

To learn more about the Wi-Filles program supported by Axway, visit our Axway Investors website, under "Shareholders area" : <https://www.investors.axway.com/en> and the FACE website [www.fondationface.org/projet/wi-filles/](http://www.fondationface.org/projet/wi-filles/).

I would like to receive my convocation by email \* to the next Axway Software Shareholders' Meetings and the related documentation.

Mme/Mlle/M. (rayer les mentions inutiles)

Ms/Mrs/Mr

First name / Company name .....

Last name.....

Address.....

ID (provided by CIC).....

Email address..... @ .....

Done in .....

Date submitted .....


Signature

\* As a registered shareholder, you can return to a paper notice of meeting at any time. You have thirty-five days before the publication of the notice of meeting to request to be convened by post: [privacy@axway.com](mailto:privacy@axway.com)



# 10 REQUEST FOR ADDITIONAL DOCUMENTS

Pursuant to Article R. 225-88 of the French Commercial Code, from the publication of the Notice of Shareholder’s Meeting until the fifth day included before the meeting, every shareholder (holder of registered securities or proving his owner’s quality of bearer shares) may request the Company, by using the form below and until the fifty day, to send him/her the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the aforementioned Code.

 **Form (below) to be sent to:**  
Axway Software SA  
Attn: Mrs Sylvie Podetti  
Tour W, 102 Terrasse Boieldieu  
92085 PARIS LA DEFENSE CEDEX

## REPLY FORM TO REQUEST FOR DOCUMENTS AND INFORMATION

**COMBINED GENERAL MEETING  
OF SHAREHOLDERS  
WEDNESDAY, JUNE 5, 2019  
AT 2.30 PM**

Mme/Mlle/M. (rayer les mentions inutiles)

First name .....

Last name.....

Full address .....

Email address .....@.....

As owner (1) of ..... shares in Axway Software SA held as:

- Registered shares (\*)
- Bearer shares (\*)

Requests that the Company send him/her at the address indicated above the documents or information listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, except for those who were attached to the proxy/voting by post form.

At....., on.....2019

Signature

Holders of registered shares can request the above-mentioned documents for all upcoming shareholders’ meetings by sending the Company a written request.

(1) attach proof of capacity as shareholder of shares in Axway Software SA  
(\*) Delete as applicable



**Axway Software SA**

Capital:42,450,762

Registration N° 433 977 980 R.C.S. Annecy

**Registered office:**

PAE Les Glaisins – Annecy-le-Vieux - 74940 Annecy

**Head office:**

6811 E. Mayo Boulevard, Suite 400

Phoenix, Arizona 85054

P: +1.480.627.1800

F: +1.480.627.1801

**France**

Tour W – 102, Terrasse Boieldieu – 92085 Paris La-Défense Cedex

P: +33 (0) 1.47.17.24.24

F: +33 (0) 1.47.17.22.23

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

