

**Axway Shareholders' Program 1 email = 1 tree planted.
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Ladies and Gentlemen, the shareholders are cordially invited to a Combined General Meeting: on Tuesday 6th of June 2017 at 2:30pm at the Hotel Le Meurice, 228 rue de Rivoli, 75001 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 in the BALO the 21th of April 2017.

Website : www.investors.axway.com/en

Mobile Application: Axway IR



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1. Strategy and targets for 2017

Key events and progress

2016 was a year of great progress in the operational and strategic transformation focused on the Company's positioning in enabling digital transformation. Areas of progress include:

- **introduction of Axway AMPLIFY™:** Axway continues to invest in innovation to strengthen its role as the partner of choice to accompany customers in this new digital economy. Axway launched the AMPLIFY platform, leveraging capabilities from the acquisition of Appcelerator, together with the Group's existing assets, to extend and enhance the functionalities of the former Axway 5 suite. AMPLIFY is designed to accelerate the digital transformation of the businesses that place their confidence in Axway. They gain new capabilities to create customer experience networks and drive value to and through their ecosystems;
 - **launch of new branding.** In 2016 Axway invested in a new brand in order to reflect the digital business enablement positioning we introduced in 2015. The new Axway brand identity developed in collaboration with Landor⁽¹⁾, a leading global brand and design consultancy, introduces the new tagline "Imagination takes shape", an eye-catching logo, a fresh visual expression and a redesigned website. The new tagline underscores Axway's commitment to helping organizations capitalize on untapped potential by strengthening their capabilities and transforming innovations into real, revolutionary business results. The new Axway logo draws from the legendary griffin, a visionary creature with the rear body of a lion and the head and upper body of an eagle, to celebrate two powerful elements – Axway and its customers – uniting to achieve success. This strong symbol perfectly embodies the essence of Axway, fusing stability and reliability with an open-minded, bold vision for the future.
 - **organizational re-design and focus on platform and strategic solutions.** In 2016 we completed the transition of our organization specifically in Global Products and Solutions (GPS) to focus on building out a platform business model and to ensure our investments were prioritized on the most critical solutions for our success. We hired key leadership positions in the platform domain and redirected our resources. In 2016, fully 90% of our R&D resources for "new" development were focused on the platform or on strategic solutions, which was up from 67% in 2015.
 - **strategic growth:** Our introduction of Digital teams, emphasis on the under-penetrated markets of the US, Germany, and the UK, as well as our efforts in developing our cloud subscription business all succeeded in accelerating growth in 2016. "Digital" revenue was up. Revenue in the US grew by 12%, and our cloud/subscription reservations grew by over 100%.
 - **shift to strategic services.** In 2016 we harvested the fruit of our labor to transition our professional services portfolio toward more strategic higher value services. Our efforts resulted in improved utilization and a materially higher average daily rate, which resulted in significant improvement in margin from our professional services organization.
- We made tremendous progress in 2016 but will continue to transform our operations in 2017 to capitalize on the opportunity presented by the digital transformation required by our customers.

Priorités stratégiques pour 2017

Continuing our new positioning: "Enabling the digital transformation"

Axway has established itself as a key enabler of Digital Business. Fundamental to enabling digital business is the ability to design, connect, control and analyze the necessary data flows between the people, systems, companies, and things participating in an ecosystem. The basis of this capability is the combination of middleware technology that has been around for several years with new forms of connectivity and control based on APIs. To be successful, companies must be able to leverage all of their and their ecosystem's data and services, whether they sit in traditional systems or they are provided through the cloud. Axway is uniquely positioned as a vendor that has continually invested in these core integration solutions, as well as identifying opportunities for investment in digital engagement through APIs.

Investing in the cloud

Axway is continuing to innovate in the area of integration and ecosystem engagement to offer value added cloud native services based on the newly launched AMPLIFY platform. Specifically, Axway continues to invest in the "Integration Foundation" and "Ecosystem engagement" layers to offer value-added native cloud services. Axway plans to continue to invest in a three-pronged cloud strategy to capitalize on the growing demand for platforms as a service (PaaS):

- strengthening cloud-enabled managed services whereby Axway provides AMPLIFY capabilities as a private cloud hosted service for individual customers;
- developing PaaS powered by AMPLIFY for next generation services;
- enabling strategic partners to use AMPLIFY-based solutions to develop and deliver digital solutions for their customers.

"Digital" focus and Business model enhancement

Axway will continue to invest in our direct sales and Go To Market teams, enabling them to effectively engage with our customers on their Digital Transformation initiatives. Digital Attack Teams will be reinforced and expanded and the necessary assets and expertise will be developed to support the growing number of digital transformation use-cases we solve for our customers. This is a new and different approach to engage with partners and ecosystem players.

In conjunction with our efforts to meet the solution needs of our customers, we will continue to enhance our traditional on premise business model with subscription-based alternative business relationships for our cloud and hybrid solutions. An increasing number of customers and prospects consider multiple business models engaging in digital transformation initiatives. Axway is focused on providing models ranging from fully on-demand, through cloud or hybrid-based SaaS models, to on premise, license-based models to meet the needs of our customers not only from a solution perspective but from a business relationship perspective as well.

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Extending the partner ecosystem

Our partner contribution continued to grow in 2016. However, there will be increased emphasis in 2017 to leverage the vertical expertise of partners to develop unique AMPLIFY-based customer experience networks, serving specific industries or solving industry-based ecosystem problems. In one specific case, Axway will work with SopraSteria and Sopra Banking to bring a unique solution to the financial services industry based on the strengths of SopraSteria and Sopra Banking enabled by the AMPLIFY platform. Additionally, we will continue to develop OEM and reseller relationships.

Merger & Acquisitions activity to support the Axway strategy

Mergers and acquisitions continue to be a key tool in executing our corporate strategy and to achieve our goals. In 2016, we acquired Appcelerator, providing us an entrée into the high growth mobile application development market, enhancing our market leading API capabilities, and accelerating our vision for the AMPLIFY platform, which was announced at the end of 2016. We will continue to identify opportunities to leverage acquisitions to accelerate the execution of our strategy and to enhance the capabilities provided through AMPLIFY to our customers and partners. We expect to carry out further acquisitions over the coming years, boosting Axway's revenue significantly.

The goal of the acquisitions would be to:

- enlarge our revenue and customer base in core geographic markets, expanding opportunities for our current and future solutions;
- enter high-growth, digital enablement markets to which we do not currently have access and establish ourselves as a force in enabling the digital transformation;
- increase our "speed to market" for new digital enablement features/capabilities through acquisition of technologies or new delivery model capabilities (i.e. cloud-based delivery and business model capabilities).

As discussed above, we completed one acquisition in 2016.

In addition, we very recently completed the acquisition of Syncplicity see the "Recent changes" section.

2. Axway Software Results for 2016

Comparison of years ended 31 December 2016, 2015, 2014

<i>(in millions of euros)</i>	2016	2015	2014
Revenue	301.1	284.6	261.6
EBITDA	49.6	40.3	41.4
Operating profit on business activity	50.8	44.5	39.7
<i>As % of revenue</i>	16.9%	15.6%	15.2%
Profit from recurring operations	41.8	37.9	33.6
<i>As % of revenue</i>	13.9%	13.3%	12.8%
Operating profit	35.1	27.4	31.3
<i>As % of revenue</i>	11.7%	9.6%	11.9%
Net profit – Group share	31.5	27.9	26.5
<i>As % of revenue</i>	10.5%	9.8%	10.1%

In 2016, Axway generated profit from operations of €50.8 million, compared to €44.5 million in 2015. This profit from operations represents an increase of 1.3 points to 16.9% in 2016, compared to 15.6% in 2015, in line with the profit (loss) from operations growth trend already seen in 2014. Total revenue rose by 5.8% in 2016, thanks to a strong increase in our cloud activities, solid growth in maintenance and the improvement in license and service revenues. Overall, total revenue grew 4.4% in the fiscal year on an organic basis. This year ended with net income of €31.5 million, rising from 2015, and representing €1.51 per share compared to €1.35 per share in 2015.

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Revenue by activity

(in millions of euros)	2016	2015 Published	2015 Restated	Total Growth	Organic growth ⁽¹⁾
Licenses	81.3	80.5	79.9	1.0%	1.8%
Maintenance	143.0	137.7	136.6	3.8%	4.7%
Services	76.8	66.4	72.0	15.7%	6.7%
Axway	301.1	284.6	288.5	5.8%	4.4%

(1) At comparable perimeter and exchange rate.

License revenue was up 1.8% from 2015 to €81.3 million with strong growth in the United Kingdom and Germany, while France and the America's region was stable.

Services in total grew 6.7% for 2016 to €76.8 million, with business growing in our traditional professional services and the largest increases being seen in the United Kingdom, Americas and the Asia Pacific areas. Cloud business, currently included in "Services" revenue, reported significant double digit growth, most notably in the United States.

Maintenance activity continues its trend on positive growth for many years, growing 4.7% in 2016 over 2015, the result of a proactive sales policy and targeted product offering that has been operational for several years.

Revenue by region

(in millions of euros)	2016	2015 Published	2015 Pro forma	Total Growth	Organic growth ⁽¹⁾
France	94.2	95.2	94.8	-1.1%	-0.6%
Rest of Europe	68.8	65.7	64.0	4.6%	7.4%
Americas	122.9	109.7	115.9	12.0%	6.0%
Asia/Pacific	15.3	13.9	13.8	9.8%	10.7%
Axway	301.1	284.6	288.5	5.8%	4.4%

(1) At comparable perimeter and exchange rate.

The United States represented €122.9 million (+6.0% in organic growth) and was Axway's largest market for the second year in a row. France, with €94.2 million, made good the downturn observed over the first nine months with revenue virtually unchanged and stable for the fiscal year. The Rest of Europe continued its sound development with organic growth of 7.4%, driven by strong German and United Kingdom performance, while the Asia/Pacific zone continued to report sustained growth of 10.7%.

3. Company results for the past five financial years



(in euros)	2016	2015	2014	2013	2012
Capital at end of financial year					
Share capital	42,042,078	41,547,832	41,136,276	40,930,354	40,642,076
Number of ordinary shares outstanding	21,021,039	20,773,916	20,568,138	20,465,177	20,321,038
Number of bonds convertible into shares					
Operations and results for the financial year					
Revenue excluding VAT	160,841,463	172,148,256	156,668,622	140,823,095	135,959,288
Results before tax, employee profit sharing, depreciation, amortisation and provisions	4,207,072	10,966,245	50,009,463	12,636,275	16,152,038
Corporate income tax	-8,767,585	-9,829,433	-4,803,562	-5,332,396	-2,557,207
Employee profit-sharing and incentive schemes owed in respect of the financial year	564,138	567,488	1,049,317	1,222,312	1,070,259
Results after tax and employee profit sharing, depreciation, amortisation and	10,881,106	9,321,572	50,557,004	13,492,187	15,083,037

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provisions					
Distributed earnings	8,408,416	8,309,566	8,227,255	8,186,071	7,112,363
Earnings per share					
Results after tax and employee profit sharing, but before depreciation, amortisation and provisions	0.59	0.97	2.61	0.82	0.87
Results after tax and employee profit sharing, depreciation, amortisation and provisions	0.52	0.45	2.46	0.66	0.74
Dividend awarded per share	0.40	0.40	0.40	0.40	0.35
Employee data					
Average number of employees during the financial year	657	705	626	622	616
Total payroll for the financial year	47,188,819	47,725,975	41,213,578	39,678,256	36,916,934
Total benefit paid for the financial year (social security, employee welfare, etc.)	21,159,075	21,692,547	18,811,294	18,710,694	17,612,693

4. Composition of the Board of directors




Members of Board of Directors:

First name, surname and professional address	Position held on the Board of Directors	Date of appointment	Expiration of term	Offices and duties held during the last five years	Directors considered as independent ⁽¹⁾	Attendance rate at Board meetings and committees
 Pierre Pasquier (age 81) Professional address: Sopra Steria Group SA PAE Les Glaisins BP 238 74942 Annecy Cedex France Shares in the Company held personally: 0	Chairman of the Board of Directors	General Meeting of 22 June 2015 and Board of Directors' meeting of 28 July 2015	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: Chairman of Axway Software; Director or company officer of the Group's foreign subsidiaries (direct or indirect). Outside the Group: Chairman of Sopra Steria Group; Director or company officer of the Group's foreign subsidiaries (direct or indirect); Chairman and CEO of Sopra GMT. Expired offices: None.	No	100%
 Kathleen Clark Bracco	Director Vice-Chairman of the Board of Directors	General Meeting of 22 June 2015 and Board of Directors' meeting of 28 July,	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: None. Outside the Group: Director of Corporate Development of Sopra Steria Group SA.; Permanent representative of Sopra GMT on the	No	100%



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First name, surname and professional address	Position held on the Board of Directors	Date of appointment	Expiration of term	Offices and duties held during the last five years	Directors considered as independent ⁽¹⁾	Attendance rate at Board meetings and committees
<p>(age 49)</p> <p>Professional address: Sopra GMT PAE Les Glaisins BP 238 74942 Annecy Cedex France</p> <p>Shares in the Company held personally: 9,930</p>		2015		<p>Board of Directors of Sopra Steria Group SA.</p> <p>Expired offices: Director of Sopra Group (19/06/2012 to 27/06/2014).</p>		
 <p>Pierre-Yves Commanay</p> <p>(age 52)</p> <p>Professional address: Axway Software SA Tour W 101 Terrasse Boieldieu 92085 Paris La Défense Cedex France</p> <p>(only in relation to his position as director of Axway Software SA)</p> <p>Shares in the Company held personally: 2,816</p>	Director	General Meeting of 4 June 2014	General Meeting convened to approve the financial statements for the year ended 31 December 2017	<p>Within the Group: None.</p> <p>Outside the Group: None.</p> <p>Expired offices: None.</p>	No	100%
 <p>Hervé Déchelette</p> <p>(age 72)</p> <p>Professional address: Sopra Group SA PAE Les Glaisins BP 238 74942 Annecy-le-Vieux Cedex France</p> <p>Shares in the Company held personally: 22,406</p>	Director	General Meeting of 22 June 2015 and Board of Directors' meeting of 28 July 2015	General Meeting convened to approve the financial statements for the year ended 31 December 2018	<p>Within the Group: Director.</p> <p>Outside the Group: None.</p> <p>Expired offices: None.</p>	Yes⁽²⁾	100%




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First name, surname and professional address	Position held on the Board of Directors	Date of appointment	Expiration of term	Offices and duties held during the last five years	Directors considered as independent ⁽¹⁾	Attendance rate at Board meetings and committees
 Emma Fernandez (age 53) Professional address: Axway Software SA Tour W 101 Terrasse Boieldieu 92085 Paris La Défense Cedex France (only in relation to his position as director of Axway Software SA) Shares in the Company held personally: 0	Director	General Meeting of 21 June 2016	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: Director. Outside the Group: Director of Sopra Steria Group Expired offices: Director of Kleinrock Advisors SL. Effect Consultoria y Soluciones Digitales SL. Grupo Ezentis	Yes	83%
 Michael Gollner (age 58) Professional address: 28 Addison Place – Suite 100 London W114RJ Shares in the Company held personally: 7,000	Director	General Meeting of 24 May 2012	General Meeting convened to approve the financial statements for the year ended 31 December 2016	Within the Group: None. Outside the Group: Director of Get Healthy Inc., The Idea Village. Expired offices: None.	Yes	100%
 Helen Louise Heslop (age 47) Professional address: Axway Software SA Tour W 102 Terrasse Boieldieu 92085 Paris La Défense Cedex France Shares in the Company held personally: 0	Director	General Meeting of 21 June 2016	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: Director. Outside the Group: None. Expired offices: None.	Yes ⁽²⁾	83%

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First name, surname and professional address	Position held on the Board of Directors	Date of appointment	Expiration of term	Offices and duties held during the last five years	Directors considered as independent ⁽¹⁾	Attendance rate at Board meetings and committees
 Pascal Imbert (age 58) Professional address: WavestoneTour Franklin 100-101 Terrasse Boieldieu 92042 Paris La Défense Cedex France Shares in the Company held personally: 340	Director	General Meeting of 22 June 2015 and Board of Directors' meeting of 28 July 2015	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: None. Outside the Group: Chairman of the Management Board of Wavestone. Expired offices: None.	Yes	100%
 Véronique de La Bachelerie (age 58) Professional address: SGBT 11, Avenue Emile Reuter L-2420 Luxembourg Shares in the Company held personally: 0	Director	General Meeting of 22 June 2015	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: None. Outside the Group: Director or corporate officer of foreign subsidiaries of the Société Générale Group; Deputy Director of SGBT; Director of the Luxembourg stock exchange. Expired offices: None	No	100%

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First name, surname and professional address	Position held on the Board of Directors	Date of appointment	Expiration of term	Offices and duties held during the last five years	Directors considered as independent ⁽¹⁾	Attendance rate at Board meetings and committees
 Yann Metz-Pasquier (age 29) Professional address: Sopra Steria Group SA PAE Les Glaisins BP 238 74924 Annecy Le Vieux France Shares in the Company held personally: 18,877	Observer	General Meeting of 4 June 2014	General Meeting convened to approve the financial statements for the year ended 31 December 2017	Within the Group: None. Outside the Group: Director of Sopra GMT; Director of Upfluence Inc.	No	100%
 Hervé Saint-Sauveur (age 72) Professional address: Axway Software SA Tour W 102 Terrasse Boieldieu 92085 Paris La Défense Cedex France (only for the offices held within Axway Software SA France) Shares in the Company held personally: 0	Director	General Meeting of 22 June 2015 and Board of Directors' meeting of 28 July 2015	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: None. Outside the Group: Director of Sopra Steria Group SA; Director of VIPARIS Holding; Elected member of Paris Chamber of Commerce and Industry; Member of the National Council on Statistical Information (CNIS). Expired offices: Director of LCH Clearnet; Director of COMEXPOSIUM.	Yes	85.5%
 Yves de Talhouët (age 58) Professional address: 39 rue Boileau 75016 Paris France Shares in the Company held personally: 0	Director	General Meeting of 22 June 2015 and Board of Directors' meeting of 28 July 2015	General Meeting convened to approve the financial statements for the year ended 31 December 2018	Within the Group: None. Outside the Group: Director of TWENGA; CEO of TABAG; Director of Devoteam; Director of Tinubu. Expired offices: Chief Executive Officer of EMEA HP.	Yes	100%

(1) At its meeting of 22 February 2017, the Board of Directors decided that the concept of independence defined by Recommendation No. 8 of the Midlenext Code should be retained in its current form and, on this basis, qualified as independent the directors meeting the criteria set out in said recommendation. The significance of business relations is assessed on a qualitative and quantitative basis since it is based on the percentage of revenue earned with companies in which the independent directors may be Board members. Moreover, the directors' independence is appraised throughout the fiscal year.

First name, surname and professional address	Position held on the Board of Directors	Date of appointment	Expiration of term	Offices and duties held during the last five years	Directors considered as independent ⁽¹⁾	Attendance rate at Board meetings and committees
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The directors concerned are required to notify the Company's Board of Directors if any significant event comes to alter this qualification.

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

Biographies of the Directors for which the appointment is proposed to the Shareholders' Meeting

It will be suggested appointing one new Director whose name, first name, biography, function and age are detailed below on the page 12, resolution n°3.

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.
- Discharge of members.
- Approval of the consolidated financial statements.
- Appropriation of earnings.
- Renewal of Michael Gollner's term of office as a director.
- Appointment of Nicole-Claude Duplessix as a director.
- Approval of the conclusions of the Statutory Auditors' special report on related-party agreements and commitments.
- Determination of the directors' fees allocated to members of the Board of Directors for the 2017 fiscal year.
- Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Pierre Pasquier as Chairman of the Board of the Company for the year ending 31 December 2017.
- Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Jean-Marc Lazzari as Chief Executive Officer of the Company for the year ending 31 December 2017.
- Authorization to be given to the Board of Directors to buy back shares in the Company.

Extraordinary General Meeting

- Authorization granted to the Board of Directors to cancel the shares acquired by the Company in the context of the share buyback program; corresponding reduction in the share capital; powers conferred on the Board of Directors.
- Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of 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 and/or securities giving access to ordinary shares with maintenance of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares, with cancellation of preferential subscription rights, and/or securities giving entitlement to the allocation of debt securities, through private placement.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with cancellation of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities within the context of a public tender offer.
- Authorization granted to the Board of Directors to increase the size of the initial issue in the event of the issuance of ordinary shares or securities giving access to ordinary shares, with maintenance or with cancellation of preferential subscription rights, decided upon pursuant to the 14th, 15th and 16th resolutions.
- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to compensate contributions in kind made to the Company and comprising equity securities or securities giving access to the capital, outside public exchange offers.
- Authorization granted to the Board of Directors to set the issue price of ordinary shares and/or any securities giving access to

ordinary shares, in the event of the cancellation of preferential subscription rights, up to the limit of 10% of the capital per 12-month period.

- Overall limit of the issue authorizations with maintenance or with cancellation of preferential subscription rights.
- Authorization given to the Board of Directors to proceed, in favor of employees and company officers of the Company or of the Axway Group, with the issue of warrants for the subscription and/or acquisition of redeemable shares (BSAARs), without preferential shareholder subscription rights.
- Authorization granted to the Board of Directors to carry out a capital increase by issuing ordinary shares reserved for Axway Group employees who are members of a company savings plan.
- Powers to perform legal formalities.

6. Report of the Board of Directors to the Combined General Shareholders' Meeting the 6 of June 2017

1. Approval of the parent company and consolidated financial statements, appropriation of earnings and discharge of members (1st to 4th resolutions)

In light of the Statutory Auditors' reports and of the Board of Director's management report, we propose that you:

- approve the annual financial statements for the fiscal year ended 31 December 2016 (as well as non-tax deductible expenses and charges), which show a profit of €10,881,106.02, and approve the transactions reflected in those financial statements and/or summarized in those reports, (1st resolution);
- give full discharge to the members of the Board of Directors, without reservation, for the performance of their duties for the fiscal year ended 31 December 2016 (2nd resolution);
- approve the consolidated financial statements for the year ended 31 December 2016, showing consolidated net profit – Group share – of €31,476,576 and the transactions reflected in those financial statements and/or summarized in those reports (3rd resolution); and
- approve the appropriation of earnings and the proposed dividend per share. In that regard, we note that the total amount of dividends distributed may be adjusted depending on (i) new shares that may be issued upon exercise of stock options or if bonus shares are awarded and (ii) bonus shares (4th resolution).

2. Renewal of Michael Gollner's term of office as a director (5th resolution)

The Board reminded shareholders that Michael Gollner's term of office as director has expired. The Board proposed that shareholders vote to renew this term of office on the basis of the work already accomplished by this director. He has demonstrated great deal of involvement in the work of the Board of Directors as well as in the various committees and has thorough knowledge of the Company's business sector.

For information, his detailed biography is as follows:

Michael Gollner has been a member of the Board of Directors since 24 May 2012.

Michael Gollner is Managing Partner of Operating Capital Partners, which he founded in 2008. Michael Gollner previously worked in the Investment Banking Department of Marine Midland from 1985 to 1987 before joining Goldman Sachs where he worked from 1989 to 1994. He next worked at Lehman Brothers until 1999 then at Citigroup Venture Capital. Michael Gollner is a graduate of Tulane University in New Orleans and holds an MBA from Wharton School as well as an MA in international studies from the University of Pennsylvania.

3. Appointment of Nicole-Claude Duplessix as a new director (6th resolution)

The Company's Board of Directors needs to expand further to include new profiles, particularly technical profiles, in order to understand and address the challenges faced by the Company in an increasingly competitive environment.

For this reason, it is proposed that Nicole-Claude Duplessix be appointed as director to replace Sopra Steria. Nicole-Claude Duplessix' experience in the IT sector and particularly in the field of quality will reinforce the technical skills of the Board.

Nicole-Claude Duplessix has a professional background and extensive experience in IT. She started her career in the leading HR software publisher in France, ADP GSI, before joining the Sopra Steria Group. Her early work there was in HR consulting for customers of the Sopra Steria Group. She subsequently worked with various Group key accounts. For six (6) years she has been working on the security of critical projects in a multicultural environment, as well as the integration of new companies acquired by the Sopra Steria Group. Her experience in the technology industry enables the Board to strengthen its technical know-how.

4. Statutory Auditors' report on regulated agreements and commitments (7th resolution)

The Company has entered into regulated agreements and commitments within the meaning of Articles L. 225-38 *et seq.* of the French Commercial Code. The Statutory Auditors have prepared a report on these agreements and commitments. The purpose of this report is to present these agreements and commitments to you and to inform you, notably, of their purpose and reasons why they have been entered into and continued during the last fiscal year.

5. Setting of the amount of the directors' fees to be allocated to the members of the Board of Directors for the current year (8th resolution)

We propose that the amount of directors' fees to be distributed among the members of the Board of Directors for the current fiscal year be set at €302,000 and advise that the amount of directors' fees has been increased slightly from previous years. The total annual amount of directors' fees has

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not been changed since 2011, the date of the Company's initial public offering. In addition, the Board of Directors has grown since that period, which has reduced the proportion of directors' fees allocated to each director.

6. Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Pierre Pasquier as Chairman of the Board of Directors of the Company for the fiscal year ending 31 December 2017 (9th resolution)

Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code introduced by law no. 2016-1691 of 9 December 2016, known as Sapin 2, we submit for your approval the principles and criteria applicable to the determination, distribution and allocation of the components of Pierre Pasquier's total compensation for his term as Chairman of the Board of Directors of the Company for the year ending 31 December 2017.

These principles and criteria approved by the Board of Directors on the recommendations of the Compensation Committee are set out in below:

It is recalled that the Chairman's compensation package is composed of (a) fixed compensation and (b) directors' fees. The Chairman receives no other compensation, such as variable and/or multi-year compensation, for his duties.

a. Fixed compensation

Since the Company's initial listing in 2011, Mr. Pasquier has received gross annual compensation of €120,000. His fixed compensation has remained unchanged over the past six financial years.

This situation is inconsistent with practices regarding the compensation of company Chairmen. Moreover, it does not recognize the work done by the Chairman within the Company.

Consequently, the Board proposes that his fixed compensation for 2017 be increased to the annual gross amount of €138,000.

b. Directors' fees

In addition to fixed compensation, the Chairman receives directors' fees for his duties as Company Director. Subject to approval at the General Meeting of 6 June 2017, the directors' fees totaling €302,000 euros (gross) will be divided among Board members according to a distribution rule which takes account of (i) the directors' attendance at the different Board meetings and meetings of the Committees to which they have been appointed, and (ii) their effective participation in the work done at these meetings.

Accordingly, the final amount of directors' fees to be granted to the Chairman in respect of his director's duties in 2017 can only be calculated in 2018.

7. Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Jean-Marc Lazzari as Chief Executive Officer of the Company for the fiscal year ending 31 December 2017 (10th resolution)

Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code introduced by law no. 2016-1691 of 9 December 2016, known as Sapin 2, we submit for your approval the principles and criteria applicable to the determination, distribution and allocation of the components of Jean-Marc Lazzari's total compensation for his term as Chief Executive Officer of the Company for the year ending 31 December 2017.

These principles and criteria approved by the Board of Directors on the recommendations of the Compensation Committee are set out in detail below :

The compensation package of the Company's Chief Executive Officer comprises (a) fixed compensation, (b) variable compensation, (c) benefits in kind, and (d) severance payments.

Moreover, it is recalled that the Company's Chief Executive Officer is currently based in the USA, in order to strengthen and build up the Group's US subsidiary.

a. Fixed compensation

For 2017, the Chief Executive Officer receives an annual gross amount of US\$625,000 in fixed compensation. This amount is in line with market practices for the compensation of Chief Executive Officers in comparable groups.

b. Variable compensation

The Chief Executive Officer receives variable compensation, the maximum amount of which may not exceed 100% of his fixed compensation, i.e. an annual gross amount of US\$625,000, breaking down as follows:

- 40% of the total maximum amount, i.e. US\$250,000 will be linked to organic growth in licence and cloud revenue; and
- 40% of the total maximum amount, i.e. US\$250,000 will be linked to profit (loss) from operations; and
- 20% of the total maximum amount will be linked to non-financial qualitative criteria.

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However, the full and effective payment of this variable portion in 2018, in respect of FY 2017, as calculated by the Board of Directors on the basis of the recommendations issued by the Remuneration Committee, is nevertheless subject to shareholder approval at the General Meeting convened to approve the 2017 financial statements.

c. Benefits in kind

The Chief Executive Officer is currently based in the USA. His expatriation costs are defrayed by the Group. This is standard practice for Company employees' expatriation contracts. It was thus decided that this standard practice should also be applied to the Chief Executive Officer. In this respect, the benefits in kind paid to the Chief Executive Officer for 2017 amounted to US\$224,000. These benefits in kind include the defraying of housing rental costs and other common living expenses.

Moreover, this amount is reviewed annually to take account of the cost of living in the USA.

d. Summary of the implementation of severance pay

The Chief Executive Officer is liable to receive severance payment in the amount of US\$500,000. However, the payment of this amount is subject to the Middlessex recommendations. Thus, no severance payment will be made if the Chief Executive Officer voluntarily leaves his post to take up other duties within the Group or within the Sopra Steria Group. Furthermore, the amount of severance payment is lower than the amount of the Chief Executive Officer's fixed annual compensation.

8. Renewal of the Company's authorization to buy back its own shares and to cancel treasury shares (11th and 12th resolutions)

The Combined General Meeting of 21 June 2016 authorized 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 such authorization, the Company entered into a liquidity agreement with Kepler Capital Markets for a term of twelve (12) months, renewable automatically. Under this agreement, Kepler Capital Markets conducts stock market trades on behalf of the Company in order to promote transaction liquidity and stabilize the shares, as well as to avoid changes in the stock price that are not justified by market trends.

We propose that you renew this authorization, and consequently, authorize the Board of Directors, with an option to subdelegate, for an eighteen (18) month period, under legal conditions, to proceed on one or more occasions, and at the times it shall determine, 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 with those of the General Regulation of the *Autorité des marchés financiers* (AMF), within the limit of 10% of the share capital, or 5% of the share capital with respect to those shares acquired by the Company with a view to their holding and their ultimate remittal in payment or exchange within the framework of a merger, spin-off, or asset contribution transaction.

We would like to remind you 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 among them;
- awarding Company shares to company officers, employees, and former employees, or certain among them, under Group profit-sharing schemes, or a company savings plan;
- awarding bonus shares under the scheme provided for under Articles L. 225-197-1 *et seq.* of the French Commercial Code to employees, company officers, or certain among them, of the Company or of the Group, and more generally, proceeding with any allocation 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 giving access to capital, as well as to carry 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 that complies with the AMAFI Code of Ethics, in line with market practices permitted by the *Autorité des marchés financiers*; and
- cancelling all or some of the shares bought back by the Company, subject to the approval of the proposal below which authorizes 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 the countervalue of such amount on the same date in any other currency), excluding acquisition costs, or a maximum total amount of €98,798,841 that the Company may devote to share purchases (excluding acquisition costs). The buybacks may be carried out, one or more times, by any means authorized by the laws and regulations in force, on the market and/or outside of the market, on a multilateral negotiation system, with a systematic internalizer or by mutual agreement, in particular by means of acquisition or disposal of blocks, or, the use of derivatives. Such authorization cannot be used during the period of a public offering.

This authorization would be given for a period of eighteen (18) months, *i.e.* until 5 December 2018 inclusive, and would end the authorization, granted on 21 June 2016, for the portion not yet used.

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In order to give the Board of Directors full discretion over the use of the repurchased shares, we also recommend that this Meeting supplement this authorization by authorizing the Board of Directors to reduce the capital by cancelling some or all of the shares bought back pursuant to Articles L. 225-209 of the French Commercial Code (buyback authorization explained above) up to a maximum of 10% of the capital, for an exercise period of twenty-four (24) months. This authorization would be granted for a period of twenty-four (24) months.

9. Renewal of delegations of authority and authorizations granted to the Board of Directors to increase the Company's capital (13th to 19th resolutions)

The powers granted to the Board of Directors on 22 June 2015 to increase the share capital, with or without preferential subscription rights, and to access the financial market by issuing securities, with or without preferential subscription rights, that give or could give access to the share capital, are due to expire on 21 August 2017.

Consequently, the Board of Directors will ask you to renew, for twenty-six (26) months, these existing powers by approving the 13th to 19th resolutions, so that it may, if necessary, initiate, when it deems appropriate, the financial transactions that would be best suited to the Group's financing needs for its development and to market opportunities.

The capital increases that could result from these resolutions may be carried out (i) through the capitalization of reserves, profits or share premiums (13th resolution), (ii) through the issuance of ordinary shares and/or securities giving access to the capital, with preferential subscription rights (14th resolution), (iii) through the issuance of ordinary shares and/or securities giving access to the capital, with cancellation of preferential subscription rights, through private placement (15th resolution), (iv) through the issuance of ordinary shares and/or securities giving access to the capital, with cancellation of preferential subscription rights, as part of a public tender offer (16th resolution), (v) through the issuance of ordinary shares and/or securities giving access to the capital, to compensate contributions in kind made to the Company and comprising equity securities or securities giving access to the capital, outside public exchange offers (18th resolution).

The 14th, 15th and 16th resolutions would also allow the Board of Directors to issue securities giving entitlement to the allocation of debt securities.

The maximum amounts of ordinary shares and securities giving access to the capital that can be issued under the 13th to 19th resolutions would be as follows:

- nominal amount of €20 million for capital increases that may result from the 13th, 14th and 16th resolutions and €10 million for capital increases that may result from the 15th resolution, each time, not taking account of the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as the case may be, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, of holders of stock options or of holders of rights to bonus shares;

- 10% of the share capital of the Company (as at the date on which the Board of Directors uses the delegation of authority) for a capital increase that may result from the 18th resolution;

it being specified that all issuances of ordinary shares and securities giving access to the capital that may be carried out pursuant to the 14th, 15th, 16th, 18th and 19th resolutions would be subject to a maximum overall nominal amount of €20 million (20th resolution); this limit is therefore not applicable to capital increases through capitalization of reserves, profits or share premiums (13th resolution).

Moreover, the Board of Directors may, under the 17th resolution submitted to you, decide, for each issuance carried out pursuant to the 14th, 15th or 16th resolutions, that the number of ordinary shares and/or securities giving access to ordinary shares of the Company be increased by the Board of Directors, at the same price as that used for the initial issue, under applicable legal and regulatory conditions, in the event of oversubscription, in particular to grant a greenshoe option in accordance with market practices and subject to the above issuance limits.

The purpose of the 19th resolution submitted to you is to authorize the Board of Directors, in the event of the issue of ordinary shares and/or securities giving access to the Company's share capital with cancellation of preferential subscription rights, that is to say, pursuant to the 15th and 16th resolutions, to deviate from the pricing conditions set out in said resolutions, it being specified that the total nominal amount of the capital increases likely to be carried out under this resolution could not exceed 10% of the share capital per twelve (12) month period and would be deducted from the overall ceiling of €20 million.

Lastly, the maximum nominal amount of debt securities that may be issued pursuant to these delegations of authority would be €200 million for the 14th and 16th resolutions and €100 million for the 15th resolution, all subject to an overall nominal limit of €200 million for all these delegations of authority, it being specified that these limits are separate from the amount of debt securities whose issue may be decided or authorized 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.

10. Renewal of authorizations granted for the purpose of promoting share ownership by employees and/or company officers of the Group (21st and 22nd resolutions)

You will be asked to authorize the Board of Directors, if it deems it advisable:

- to issue warrants for the subscription and/or acquisition of redeemable shares (BSAAR) to employees and company officers of the Group (21st resolution). The BSAAR would give the right to subscribe for or purchase a maximum total number of shares representing 1% of the Company's share capital on the date of the Board of Directors' decision, it being specified that the amount of the capital increase resulting from the issuance of shares as a result of the subscription of the BSAAR would be deducted from the limit set in the 20th resolution. This delegation would be granted for a period of eighteen (18) months;

- to increase the share capital, on one or more occasions, through the issuance of ordinary shares of the Company reserved for members of a company savings plan (22nd resolution). The maximum amount of the capital increases that may be carried out pursuant to this authorization would be set at 3% of the share capital, it being specified that this amount would be separate and distinct from the limits to capital increases resulting from the issuance of ordinary shares or securities giving access to the share capital that are the subject of other resolutions submitted for your approval, and that it would be determined not taking account of the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as

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the case may be, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, of holders of stock options or of holders of rights to bonus shares. This delegation would be granted for a period of twenty-six (26) months.

11. Powers to perform legal formalities (23th resolution)

Lastly, you are asked to give all powers to the bearer of an original, a copy or an extract of the minutes of the decisions of the General Meeting of 6 June 2017 to carry out the required formalities following this Meeting.

The Board considers that the resolutions submitted for your approval are consistent with the interest of the Company and promote the development of its operations.

Report drawn up in accordance with the provisions of Articles L. 225-37-2 *et seq.* of the French Commercial Code on the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation package including all benefits of any kind granted to the Chairman and to the Chief Executive Officer

I. Rules regarding the setting and distribution of the compensation granted

The Company complies with applicable laws and regulations. In accordance with the recommendations of the Middledex Code, various methods are used to determine the amount and breakdown of the compensation granted to senior executives and company officers.

On an annual basis, the Company's Remuneration Committee reviews the policy for the compensation of the Chairman and the Chief Executive Officer, in relation to both the compensation received by the other senior executives and company officers and the challenges faced by the Group in a highly competitive environment.

The Remuneration Committee then issues recommendations to the Board of Directors, which rules on the amounts and criteria thus defined.

The Board decides whether to uphold or modify the proposals made.

II. Compensation of Pierre Pasquier, Chairman of the Board of Directors (Resolution No. 9)

It is recalled that the Chairman's compensation package is composed of (a) fixed compensation and (b) directors' fees. The Chairman receives no other compensation, such as variable and/or multi-year compensation, for his duties.

a. Fixed compensation

Since the Company's initial listing in 2011, Mr. Pasquier has received gross annual compensation of €120,000. His fixed compensation has remained unchanged over the past six financial years.

This situation is inconsistent with practices regarding the compensation of company Chairmen. Moreover, it does not recognize the work done by the Chairman within the Company.

Consequently, the Board proposes that his fixed compensation for 2017 be increased to the annual gross amount of €138,000.

b. Directors' fees

In addition to fixed compensation, the Chairman receives directors' fees for his duties as Company Director. Subject to approval at the General Meeting of 6 June 2017, the directors' fees totaling €302,000 euros (gross) will be divided among Board members according to a distribution rule which takes account of (i) the directors' attendance at the different Board meetings and meetings of the Committees to which they have been appointed, and (ii) their effective participation in the work done at these meetings.

Accordingly, the final amount of directors' fees to be granted to the Chairman in respect of his director's duties in 2017 can only be calculated in 2018.

III. Application of the compensation of Jean-Marc Lazzari, Chief Executive Officer (Resolution No. 10)

The compensation package of the Company's Chief Executive Officer comprises (a) fixed compensation, (b) variable compensation, (c) benefits in kind, and (d) severance payments.

Moreover, it is recalled that the Company's Chief Executive Officer is currently based in the USA, in order to strengthen and build up the Group's US subsidiary.

a. Fixed compensation

For 2017, the Chief Executive Officer receives an annual gross amount of US\$625,000 in fixed compensation. This amount is in line with market practices for the compensation of Chief Executive Officers in comparable groups.

b. Variable compensation

The Chief Executive Officer receives variable compensation, the maximum amount of which may not exceed 100% of his fixed compensation, i.e. an annual gross amount of US\$625,000, breaking down as follows:

- 40% of the total maximum amount, i.e. US\$250,000 will be linked to organic growth in licence and cloud revenue; and
- 40% of the total maximum amount, i.e. US\$250,000 will be linked to profit (loss) from operations; and
- 20% of the total maximum amount will be linked to non-financial qualitative criteria.

However, the full and effective payment of this variable portion in 2018, in respect of FY 2017, as calculated by the Board of Directors on the basis of the recommendations issued by the Remuneration Committee, is nevertheless subject to shareholder approval at the General Meeting convened to approve the 2017 financial statements.

c. Benefits in kind

The Chief Executive Officer is currently based in the USA. His expatriation costs are defrayed by the Group. This is standard practice for Company employees' expatriation contracts. It was thus decided that this standard practice should also be applied to the Chief Executive Officer.

In this respect, the benefits in kind paid to the Chief Executive Officer for 2017 amounted to US\$224,000. These benefits in kind include the defraying of housing rental costs and other common living expenses.

Moreover, this amount is reviewed annually to take account of the cost of living in the USA.

d. Summary of the implementation of severance pay

The Chief Executive Officer is liable to receive severance payment in the amount of US\$500,000. However, the payment of this amount is subject to the Middenext recommendations. Thus, no severance payment will be made if the Chief Executive Officer voluntarily leaves his post to take up other duties within the Group or within the Sopra Steria Group. Furthermore, the amount of severance payment is lower than the amount of the Chief Executive Officer's fixed annual compensation.

7. Text of resolutions proposed to the Combined General Shareholders' Meeting of 6th of June 2017

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 Board of Directors' report and the special report of the Statutory Auditors, approves the parent company financial statements for the fiscal year ended 31 December 2016, showing a profit of €10,881,106.02. It also approves the transactions reflected in those financial statements and/or summarized in those 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 €25,892, and the corresponding tax expense of €31,476,576.

Second resolution

Discharge of members

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, gives the members of the Board of Directors full and unconditional discharge from their duties for the fiscal year ended 31 December 2016.

Third 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 fiscal year ended 31 December 2016 showing a consolidated net profit – Group Share – of €31,476,576. It also approves the transactions reflected in those financial statements and summarized in the report on Group management included in the Board of Directors' management report.

Fourth resolution

Appropriation of earnings

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, notes that the distributable earnings, before provision to the legal reserve of the Company, determined as follows, amount to €10,881,106.02.

Profit for the period	€10,881,106.02
Retained earnings: dividends not paid on treasury shares	€4,583.80
Total	€10,876,522.22

Upon the proposal of the Board of Directors, hereby decides to appropriate the distributable profit, before provision to the legal reserve, in the following fashion:

Legal reserve	€49,424.60
Dividend	€8,408,416.00
Discretionary reserves	€2,418,681.62
Total	€10,876,522.22

The legal reserve thus amounts to €4,155,000 *i.e.* 10% of the share capital.

The dividend per share is calculated on the basis of the number of shares making up the share capital as of 31 December 2016, *i.e.* 21,021,039 shares and amounts to €0.40. The dividend per share shall be adjusted in accordance with the following:

- the number of shares issued between 1 January 2017 and the ex-dividend date following the exercise of share subscription options and/or the definitive acquisition of new bonus shares granted and giving a right to the dividend; and
- the definitive number of shares eligible for the dividend on the ex-coupon date.

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

It shall be processed for payment beginning on 15 June 2017.

In accordance with applicable tax rules (Article 158-3-2° of the French General Tax Code) with respect to the calculation of income tax, this dividend gives the right, for shareholders who are natural persons and French residents for tax purposes, to a 40% tax deduction.

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Furthermore, for these shareholders who are natural persons resident in France for tax purposes, this dividend will cumulatively have to give rise (excluding shares held in a company savings plan):

- to withholding tax at source of 21%, which does not discharge the taxpayer from its obligation to pay income tax on the gross dividend (Article 117 *quater* of the French General Tax Code), but rather is an advance payment of 2016 income tax due in 2017. This withholding tax does not apply to shareholders whose reference tax revenue (revenue in 2016) is less than €50,000 (for single, divorced or widowed taxpayers) or €75,000 (for taxpayers filing jointly), as long as such shareholders have sent the paying institution a written declaration on their honor requesting an exemption and confirming that their taxable reference income satisfies these conditions, by 30 November 2016 at the latest. However, taxpayers who buy or subscribe for shares after such date from a paying institution of which they were not clients or with which they did not hold a securities account may submit this request for exemption at the time of purchase or subscription of the shares;
- to social security contributions of 15.5% (including deductible general social contribution of 5.1%), also withheld at the source.

The shares held by the Company on the date of the Meeting shall not be entitled to a dividend and the corresponding dividend will be allocated to "retained earnings" upon payment.

The amount of dividends distributed over the three prior fiscal years is indicated below, along with the amount of earnings distributed over those fiscal years that was eligible for the deduction provided for under Article 158-3-2° of the French Tax Code and the corresponding amount of distributed earnings not eligible for said deduction:

FY	Distributed earnings eligible for the deduction under Article 158-3-2° of the French General Tax Code		
	Dividend per share	Other distributed earnings per share (in euros)	Distributed earnings not eligible for the deduction (in euros)
2015	0.40	0	0
2014	0.40	0	0
2013	0.40	0	0

Fifth resolution

Renewal of Michael Gollner's term of office as a 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 Michael Gollner's term of office as a director will expire at the end of this General Meeting and consequently decides to renew Michael Gollner's directorship for a term of four (4) years, which will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ending 31 December 2020.

Sixth resolution

Appointment of Nicole-Claude Duplessix as director

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Report of the Board of Directors, appoints Nicole-Claude Duplessix as director, for a period of four (4) years, which will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ending 31 December 2020.

Seventh resolution

Approval of the conclusions of the Statutory Auditors' special report on related-party agreements and commitments

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having listened to the reading of the special report of the Statutory Auditors on the agreements and commitments subject to Articles L. 225-38 *et seq.* of the French Commercial Code, approves the conclusions of the special report of the Statutory Auditors and the agreements and commitments mentioned therein.

Eighth resolution

Determination of the directors' fees to be allocated to members of the Board of Directors for the 2017 fiscal year

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, resolves to set at €302,000 the amount of directors' fees to be allocated between the members of the Board of Directors for the current fiscal year.

Ninth resolution

Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Pierre Pasquier as Chairman of the Board of the Company for the year ended 31 December 2017

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report prepared pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of the elements constituting the components comprising the total compensation attributable to Pierre Pasquier for his term of office as Chairman of the Board of Directors for the year ending 31 December 2017.

Tenth resolution

Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Jean-Marc Lazzari as Chief Executive Officer of the Company for the year ending 31 December 2017

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The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Board of Directors' report prepared pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of the elements comprising the total compensation and benefits of all kinds attributable to Jean-Marc Lazzari for his term of office as Chief Executive Officer for the year ending 31 December 2017.

Eleventh resolution

Authorization to be given to 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, authorizes the Board of Directors, effective immediately and with the power to sub-delegate, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, with Article L. 451-3 of the French Monetary and Financial Code, Articles 241-1 to 241-5 of the General Regulation of the AMF and with Regulation (EU) no. 596/2014 of the European Parliament and the Council dated 16 April 2014, to buy shares of the Company on one or more occasions and at such time as it shall choose, pursuant to the conditions below.

1. This authorization 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 Meeting. It cancels, from this day, up to the amount, as the case may be, of the portion not yet used, any authorization in force with the same purpose.
2. Any purchases of shares in the Company made by the Board of Directors under this authorization may not in any event result in the Company owning more than 10% of the shares comprising its share capital.
3. The transactions effected under the share buyback program established by the Company may be carried out, on one or more occasions, by any means authorized under applicable regulations, on or off market, on a multi-lateral trading platform, with a systematic internalizer or over the counter, in particular by means of the purchase or sale of share blocks, or alternatively through the use of derivatives traded on a regulated market or over the counter (such as call and put options or any combination thereof) or warrants or more generally securities convertible into shares in the Company and which, on the terms and conditions permitted by the competent market authorities and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors. It should be noted that the portion of the share buyback program carried out by means of the acquisition of blocks of shares is unlimited and may represent the full amount of said program.
4. The purchases may involve a maximum number of shares of 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. The acquisition of such shares may not take place at a unit price which exceeds €47, excluding acquisition costs (or the countervalue of such 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, capital increases with maintenance of the preferential subscription right, or by the incorporation of reserves, profits or issue premiums followed by the creation and awarding of bonus shares, or division and regrouping of the shares, the Board of Directors shall have the power to adjust such maximum purchase price, in order to take into account the impact of such 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 €98,798,841.
6. This authorization 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 authorization 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 that are or will be associated with it as per the terms of Article L. 225-180 of the French Commercial Code;
 - (b) award 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) award bonus 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 with the Company pursuant to the conditions defined in Article L. 225-197-2 of the French Commercial Code and, more generally, to award Company shares to those employees and company officers;
 - (d) retaining 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 giving entitlement by means of conversion, exercise, redemption, exchange, presentation of a warrant or by any other means, immediately or in the future, to the allocation of 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 that complies with the AMAFI Code of Ethics, 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 Section 5 above, equal the number of shares bought back, less the number of shares sold during the period of this authorization;
 - (g) cancel all or some of the shares bought back, so long as the Board of Directors has a valid authorization from the Extraordinary General Meeting allowing it to reduce the capital by cancelling shares bought back under a share buyback program.
7. The transactions carried out by the Board of Directors under this authorization may take place at any time during the period of validity of the share buyback program.

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8. In the event of a public tender offer for the Company's shares, the latter may not continue to apply its share buyback program in compliance with Article 231-40 of the General Regulation of the *Autorité des marchés financiers*.

The General Meeting fully empowers the Board of Directors, with the option to subdelegate in accordance with the law, to resolve to exercise this authorization 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 authorization.

Resolutions presented for the approval of the Extraordinary General Meeting

Twelfth resolution

Authorization granted to the Board of Directors to cancel the shares acquired by the Company in the context of the share buyback program; corresponding reduction in the share capital; powers conferred on the Board of Directors

The General Meeting, having reviewed the Board of Directors' report and the special report of the Statutory Auditors:

- authorizes the Board of Directors, with the option to delegate 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 a portion 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 Meeting;
- decides that the Company's capital will be reduced as a result of the cancellation of these shares, as decided, when applicable, by the Board of Directors under the aforementioned conditions;
- grants all powers to the Board of Directors to perform the transaction(s) authorized 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 modify the Articles of Association accordingly and to complete the required formalities;
- decides that this authorization is granted for a period of twenty-four (24) months from this Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorization in force having the same purpose.

Thirteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of 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. 225-128, 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 capitalization in the share capital of reserves, profits, premiums or other sums whose capitalization is legally and statutorily possible, either through the allocations of new bonus 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 nominal amount of the capital increases that may be completed pursuant to this delegation, to be increased, if applicable, by the amount required to preserve the rights of the holders of securities or the owners of other rights giving access to the share capital, in accordance with the law, may not exceed twenty million euros (€20,000,000.00) and is independent and separate from the limits placed on capital increases potentially arising from the issue of ordinary shares or securities giving access to the share capital authorized by the other resolutions submitted to this Meeting;
3. grants to the Board of Directors, within the limits determined above, including but not limited to, all powers, with the option to subdelegate 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 or the amount by which the nominal value of existing ordinary shares that make up the share capital will be increased, set the date, even retroactive, from which the new ordinary shares will earn dividends or upon which the increase in nominal value will take effect, charge the costs and fees incurred by the issues to any available reserves,
 - (b) decide, pursuant to Article L. 225-130 of the French Commercial Code, that in the case of the bonus 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 capital increase and make the corresponding modification to the Articles of Association,
 - (e) make all the necessary arrangements and enter into any agreements required to ensure the proper completion of the planned transactions and, generally, do all that is necessary, complete all actions and formalities required to finalize any capital increase(s) that may take place as a result of this delegation;
4. decides that this delegation is granted for a period of twenty-six (26) months from this Meeting and that it cancels, from this day, as the case may be, for the portion not yet used, any authorization in force having the same purpose.

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Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with maintenance of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities

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, 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 maintenance 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 securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company issued freely or at a cost, and/or securities giving entitlement to the allocation of debt securities, it being specified that shares and other securities may be subscribed in cash or by offset of liquid, certain 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 giving access to preferred shares shall be excluded from this delegation;
3. decides that the total nominal 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 the countervalue value of this amount in a foreign currency on the date of issue, not taking into account the nominal value of the shares to be issued in order to preserve, in accordance with the law and, if applicable, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, of holders of stock options or holders of rights to bonus shares, it being specified that this amount is to be deducted from the nominal limit for capital increases provided for in the 20th resolution;
4. decides that securities giving 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 nominal amount of the debt securities thus issued does not exceed two hundred million euros (€200,000,000) or the countervalue of this amount in a foreign currency as of the issue date. This ceiling applies to all debt securities that may be issued pursuant to this resolution or the 15th and 16th resolutions. It is specified that this ceiling is independent of the amount of debt securities that may be issued based on the decision or authorization 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 irreducible 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 reducible preferential subscription right that these holders may exercise proportionally to their subscription right and, in any event, within the limit of their requests. If the irreducible and, if applicable, reducible subscriptions, have not absorbed 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, 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 provide the right;
7. gives, within the limits determined above, including but not limited to, all powers to the Board of Directors, with the option to subdelegate 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, even if retroactive, for ordinary shares and/or securities giving access to capital to be issued,
 - (c) determine the methods for issuing ordinary shares and/or securities,
 - (d) set, when 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 giving access to the share capital issued or to be issued,
 - (e) take, as a result of the issue of ordinary shares and/or securities giving access to ordinary shares, any necessary measures to protect the rights of the holders of the securities giving access to the Company's capital, share subscription or purchase options or rights to the allocation of bonus shares, and this, in compliance with legal and regulatory provisions and, when 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) at its sole discretion if it so deems appropriate, charge 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 capital increases and make the corresponding modifications to the Articles of Association,
 - (i) in the event debt securities are issued, decide, 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 provide entitlement to ordinary shares of the Company (including the fact of associating guarantees or sureties to them);

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8. decides that the delegation is granted for a period of twenty-six (26) months from this 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.

Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares, with cancellation of preferential subscription rights, and/or securities giving entitlement to the allocation of debt securities, through private placement

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, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code: and Section II of 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 securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company, and/or securities giving entitlement to the allocation of debt securities, it being specified that shares and other securities may be subscribed in cash or by offset of liquid, certain 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 giving access to preferred shares shall be excluded from this delegation;
3. decides that:
 - (a) the total nominal amount of share capital increases that may be carried out immediately and/or in the future under this delegation (i) may not exceed ten million euros (€10,000,000) or the countervalue on the issue date of this amount in foreign currency, it being specified that it shall be deducted from the nominal limit for capital increases provided for in the 20th resolution and that it shall be set not taking account of the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as the case may be, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, of holders of stock options or of holders of rights to bonus shares; and (ii) 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 the countervalue of this amount in foreign currency, it being specified that it shall be deducted from the nominal limit for debt securities provided for in the 14th resolution, it being specified that it is separate from the amount of debt securities whose issue may be decided or authorized 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 right of holders of ordinary shares to ordinary shares or securities giving access to ordinary shares issued under this resolution and to reserve the subscription to these securities for the categories of people described 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 giving access to the 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 under the condition that it attain, at minimum, three-quarters of the determined issue,
 - (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 provide the right;
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, the amount that may subsequently be 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 "(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, all powers to the Board of Directors, with the option to subdelegate 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, even if retroactive, for ordinary shares and/or securities giving access to capital to be issued,
 - (d) determine the methods for issuing ordinary shares and/or securities,
 - (e) set, when 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 giving access to ordinary shares that are issued or to be issued,
 - (f) if appropriate, decide to add a guarantee or sureties to the securities to be issued, as well as to the debt securities to which these securities would provide the right of allocation, and to establish their nature and characteristics,

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(g) take, as a result of the issue of ordinary shares and/or securities giving access to ordinary shares, any necessary measures to protect the rights of the holders of the securities giving access to the Company's capital, share subscription or purchase options or rights to the allocation of bonus shares, and this, in compliance with legal and regulatory provisions and, when 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) at its sole discretion if it so deems appropriate, charge 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 capital increases and amend the Articles of Association accordingly,

(j) in the event debt securities are issued, decide, 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 provide entitlement to ordinary shares of the Company;

9. decides that the delegation is granted for a period of twenty-six (26) months from this 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.

Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with cancellation of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities within the context of a public tender 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. 225-135, 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 securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company, and/or securities giving entitlement to the allocation of debt securities, it being specified that shares and other securities may be subscribed in cash or by offset of liquid, certain and payable claims against the Company, it being specified that said shares and/or securities giving access to ordinary shares may in particular be issued to compensate 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 giving access to preferred shares shall be excluded from this delegation;

3. decides that:

(a) the total nominal 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 the countervalue on the issue date of this amount in foreign currency, it being specified that it shall be deducted from the nominal limit for capital increases provided for in the 20th resolution and that it is set not taking account of the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as the case may be, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, of holders of stock options or of holders of rights to bonus shares,

(b) the nominal amount of debt securities that may be issued under this delegation may not exceed two hundred million euros (€200,000,000) or the countervalue of this amount in foreign currency, it being specified that it shall be deducted from the nominal limit for debt securities provided for in the 14th resolution but that it is separate from the amount of debt securities whose issue may be decided or authorized 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 right of holders of ordinary shares to ordinary shares or securities giving 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 giving access to the 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 under the condition that it attain, at minimum, three-quarters of the determined issue,

(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 provide the right;

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, the amount that

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may subsequently be 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 "(i)" above, after adjusting, if necessary, this amount to account for the difference in dividend eligibility date;

8. gives, within the aforementioned limits, including but not limited to, all powers to the Board of Directors, with the option to subdelegate 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, even if retroactive, for the shares to be issued,
- (c) determine the methods for issuing ordinary shares and/or securities,
- (d) set, when 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 giving 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 giving access to ordinary shares, any necessary measures to protect the rights of the holders of the securities giving access to the Company's capital, share subscription or purchase options or rights to the allocation of bonus shares, and this, in compliance with legal and regulatory provisions and, when 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) at its sole discretion if it so deems appropriate, charge 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 capital increases and amend the Articles of Association accordingly,
- (h) in the event debt securities are issued, decide, 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 provide entitlement to ordinary shares of the Company;

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

Seventeenth resolution

Authorization granted to the Board of Directors to increase the size of the initial issue in the event of the issuance of ordinary shares or securities giving access to ordinary shares, with maintenance or with cancellation of preferential subscription rights, decided upon pursuant to the 14th, 15th and 16th 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 Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Board of Directors to decide, for each issuance carried out pursuant to the 14th, 15th and 16th resolutions submitted to this General Meeting, that the number of ordinary shares and/or securities giving access to ordinary shares of the Company to be issued, with or without preferential subscription rights, may be increased, 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 the event of oversubscription, in particular to grant a greenshoe option in accordance with market practices and subject to the issuance limits specified in the resolution in accordance with which the issue is decided;
2. decides that this authorization is granted for a period of twenty-six (26) months from this Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorization in force having the same purpose.

Eighteenth resolution

Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to compensate contributions in kind made to the Company and comprising equity securities or securities giving access to the capital, outside public exchange offers

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 and L. 225-147 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 giving access by any means, immediately and/or in the future, to ordinary shares or other existing or future equity securities of the Company to compensate contributions in kind made to the Company and comprising equity securities or securities giving access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. decides to cancel, in favor of holders of various types of securities that are the subject of contributions in kind, the preferential subscription right 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 provide the right;
3. gives the Board of Directors, with the option to subdelegate in accordance with the law, all powers to implement this resolution and, in particular, to approve, 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, the valuation of the contributions as well as the grant, if any, of specific benefits and to lower the

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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, even if retroactive, for the securities to be issued, to determine the procedures, where applicable, for preserving the rights of holders of securities or other rights giving access to the capital in accordance with legal and regulatory provisions and, if applicable, the contractual provisions providing for other adjustments, to note the completion of the capital increase that compensates the contribution, to list the securities to be issued, to charge, at its sole discretion if it so 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 capital following each issue and to amend the Articles of Association accordingly;

4. decides that the total nominal amount of capital increases that may be carried out under this delegation, which may not exceed 10% of the share capital, shall be deducted from the limit provided for in the 20th resolution submitted to this Meeting;

5. decides that the delegation is granted for a period of twenty-six (26) months from this 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.

Nineteenth resolution

Authorization granted to the Board of Directors to set the issue price of ordinary shares and/or any securities giving access to ordinary shares, in the event of the cancellation of preferential subscription rights, up to the annual limit of 10% of the 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, authorizes the Board of Directors, with the option to subdelegate in accordance with the law, in the event of an issuance of ordinary shares and/or securities giving access to the ordinary shares of the Company without preferential subscription rights, under the terms, including those concerning their amount, specified in the 15th and 16th resolutions, to deviate from the price setting conditions provided for in said resolutions and to set the issue price for ordinary shares or securities giving 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 giving access to ordinary shares, such that the amount immediately received by the Company, plus where applicable, the amount that may subsequently be 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 nominal amount of capital increases that may be carried out under this resolution may not exceed 10% of the share capital per period of twelve (12) months as well as the threshold set in the 20th resolution from which it is deducted.

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

Twentieth resolution

Overall limit of the issue authorizations with maintenance or with 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 14th, 15th, 16th, 17th, 18th, 19th and 21st resolutions of this Meeting, decides to set at the overall amount of twenty million euros (€20,000,000) the maximum nominal amount for share capital increases that may result from said resolutions, it being specified that this nominal amount shall be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as the case may be, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, of holders of stock options or of holders of rights to bonus shares. Consequently, each issuance of shares and/or securities giving access to ordinary shares carried out under the above 14th, 15th, 16th, 17th, 18th, 19th and 21st resolutions shall be deducted from this limit.

Twenty-first resolution

Authorization given to the Board of Directors to proceed, in favor of employees and company officers of the Company or of the Axway Group, with the issue of warrants for the subscription and/or acquisition of redeemable shares (BSAARs), without preferential shareholder 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.* and L. 225-138 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to subdelegate in accordance with provisions provided by law, the power to decide to issue, on one or more occasions, new or existing warrants for the subscription and/or acquisition of redeemable shares ("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 decision of the Board of Directors and that the amount of the capital increase resulting from the issuance of new ordinary shares that the BSAARs may entitle to shall be deducted from the limit in the 20th resolution submitted for your approval at this Meeting.

To such amount, there shall be added the number of ordinary shares required in order to preserve, pursuant to law and to contractual stipulations, the rights of the BSAAR holders;

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 authorized to subscribe for the BSAARs (the "Beneficiaries") and the maximum number of share warrants that may be subscribed by each of them;

Axway Notice of Shareholders' Meeting 2017

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 (being principally the following: the exercise price, the lock-up period, the exercise period, the triggering 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,
 - (c) shall take any necessary measures to protect the rights of the holders of BSAARs, and this, in compliance with legal and regulatory provisions and suspend, if applicable, the exercise of the rights associated with these BSAARs, and this, in compliance with legal and regulatory provisions,
 - (d) in the event of the acquisition of existing shares, shall acquire the shares required under the share buyback program;
5. takes note that the adoption of this resolution will entail as of right waiver by the shareholders – in favor of the Beneficiaries – of their preferential subscription rights for the shares to be issued by the exercise of the BSAARs;
6. gives all powers to the Board of Directors, with the option to subdelegate in accordance with the 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 capital increases, to amend the Articles of Association accordingly and to amend, as it deems necessary and subject to the agreement of the holders of BSAARs, the contract for issuing BSAARs.

In accordance with Article L. 225-138 II 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 and cancels, from this day, in the amount, as the case may be, of the portion not yet used, any delegation in force having the same purpose.

Twenty-second resolution

Authorization 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 Labor Code:

1. authorizes 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 "Axway Group" which means, for the purposes of this resolution, the Company, the companies or groups included in the scope of consolidation of the financial statements of the Company (including Companies consolidated by the Company 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 groups under the control of the Company pursuant to Articles L. 225-180 of the French Commercial Code and L. 3344-1 and L. 3344-2 of the French Labor Code;
2. decides to cancel, in favor of the aforementioned Beneficiaries, shareholders' preferential subscription rights to ordinary shares to be issued, where applicable as bonus shares, under this authorization;
3. decides to set at 3% of the share capital the maximum amount of the capital increase(s) that may be carried out pursuant to this authorization, it being specified that (i) this amount is separate and distinct from the overall limit referred to in the 20th resolution above and (ii) that it is determined not taking account of the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as the case may be, with contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's capital, stock options or rights to bonus 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 Axway Software SA on the regulated market of Euronext in Paris 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 Managing Directors, 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. When implementing this delegation, the Board of Directors may reduce or eliminate the aforementioned 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 the capital increase transaction are located;
5. authorizes the Board of Directors to award bonus 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 valid for a period of twenty-six (26) months from this Meeting and that it cancels, from this day, in the amount, as the case may be, of the portion not yet used, any authorization in force having the same purpose;

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7. grants the Board of Directors, with the option to subdelegate in accordance with the law, all powers for the purpose of setting the terms and conditions for implementing the capital increase(s) decided on 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 capital increases that are the subject of this authorization,
- (b) setting the conditions that the Beneficiaries of the new ordinary shares issued must fulfill 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 bonus 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 Labor Code,
- (f) recording or arranging for the recording of the completion of the capital 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 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 the capital increase(s), entering into all agreements and conventions, and carrying out all necessary formalities relating to the above-referenced 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.

Twenty-third 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 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. Friday 2 June 2017.

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. Friday, 2 June 2017.

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.

1 You wish to participate this General Meeting

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 <http://www.investors.axway.com/en/investors-shareholders/shareholders-meeting>, which will redirect you on the VOTACCESS website <https://www.cmcics-nominatif.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.

2 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 **1**.

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 **1**.

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 **1**.

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 <http://www.investors.axway.com/en/investors-shareholders/shareholders-meeting>, which will redirect you on the VOTACCESS website <https://www.cmcics-nominatif.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.

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 the 21 april 2017.

The notice of meeting was published in the "Bulletin des Annonces Légales Obligatoires" and in "Eco des Pays de Savoie" on the 19 may 2017.

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 the e-notice*

Dear Shareholders,



Opt for the e-notice to receive your General Meeting' documents by email.

Supply your email address by completing the form below.

Send it back by mail or by email to the email address indicated below.

For every email address given, Axway plants a tree in the Amazon on your behalf!

Read more:

- Axway Investor Website: <http://www.investors.axway.com/en>

- PurProjet Website: <http://www.purprojet.com/en/p/axway>

We invite you to complete the form below* and to send it back:

By email (to scan the form) to:
actionnaires.axway@axway.com

Or by mail to:
CM-CIC, General Meeting Services
6, avenue de Provence 75452 PARIS Cedex 09

I would like to receive meeting notices for Axway Software's next General Shareholders' Meetings as well as related documentation via email.

Last Name.....
First Name.....
Shareholder ID Number.....
Date of Birth

Email Address.....@.....
E-Notice Consent Date.....

LocationDate.....

Signature

** Valid only for shareholders who have not given their consent yet.*

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: Mr Patrick Gouffran
Tour W, 102 Terrasse Boieldieu
92085 PARIS LA DEFENSE CEDEX

Axway Software SA
Combined General Meeting to be held on 6 June 2017

Last name.....

First name(s).....

Full 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.....2017

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



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