Axway shares are admitted for trading on Euronext Paris

As a listed company, Axway (the Company), together with its employees and corporate officers and those of any subsidiary, irrespective of nationality, are required to comply with the provisions of French and European securities laws regarding market abuse and Insider trading.

This regulation is based on principles of transparency and equality between shareholders and investors so that any buyers or sellers of a listed company’s financial instruments have simultaneous access to the same information on that company.

Pursuant to the French Financial Markets Authority (“Autorité des Marchés Financiers” or “AMF”) position recommendation no. 2016-081, the Company has set up a specific committee: the Insiders Committee. It is responsible for assessing whether information is inside information or not and studying the consequences of this classification in terms of its dissemination.

The purpose of this Securities Trading Code of Conduct is to inform employees, corporate officers, managers or any person considered as an Insider as defined below, of the legislative and regulatory principles relating to market abuse, as well as the additional internal measures set up to prevent insider trading.
**Inside Information** is specific, confidential information that has not been made public, which concerns, directly or indirectly, the Company or Group, or one or more financial instruments of the Company, which, if it were made public, could materially influence the market price of Axway shares or the price of related derivative instruments.

Information that has been made public i.e. published in a press release that is distributed in full in accordance with the general regulations of the Autorité des Marchés Financiers and posted on the Company's website is no longer considered to be inside information.

It is the Company's responsibility to determine whether information that concerns it directly or indirectly could be considered as Inside Information. This is the role of the Insiders Committee.

Any holder of Inside Information is considered to be an **Insider**.

There are 2 types of Insiders:

- **Permanent Insiders**, who are individuals with permanent access to all of the Company's Inside Information.

- **Occasional Insiders**, who are individuals or legal entities within or outside the Group who have occasional access to Inside Information.
Those considered Insiders must be registered on a list of Insiders maintained by the Company. In accordance with prevailing regulations, the Insiders list is drawn up for each item of Inside Information and only comprises data on persons with access to such information. These lists may be communicated to the AMF at its request.

By way of example, the following may be considered as Inside Information (non-exhaustive list):

• Unpublished financial results or forecasts
• Major change in strategy
• Change in dividend policy
• Financial liquidity problem
• Major change in share ownership
• Information on a major new current or future transaction (acquisition, sale, partnership, etc.) even if it is still in a theoretical or preliminary phase
• Any event or circumstance (litigation, organizational change, management change, etc.) that could have a major impact on the Company
• Negotiation of a major agreement
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Rules to all employees

Confidentiality

The unauthorized disclosure of confidential information may be detrimental to Axway. Each employee must ensure that any non-public information relating to the Company and its subsidiaries remains strictly confidential.

Each employee must:

- Avoid discussions or working in public places where conversations can be heard and the security of information compromised
- Limit the disclosure of confidential information to people who have a legitimate need to know this information in the course of their duties
- Secure confidential information relating to the Company
- Prevent any disclosure of confidential information to people outside the Company (including and without limitation close friends and family)

Compliance with regulations

All Group employees are subject to compliance with market abuse rules applicable to listed companies and must refrain from:

- Executing a transaction, an order or engaging in conduct that gives or is likely to give misrepresentations in respect of the offer, demand or price for Axway shares, or that sets or is likely to set Axway share prices at an abnormal or artificial level
- Disseminating, by any means, information that gives false or misleading information about the situation or prospects of Axway or the offer, demand or price of its shares
Confidentiality

Any Insider holding Inside Information must keep such information confidential from any individual whose activity or mission does not require them to know this Information, including within the Group.

Ban on trading or attempting to trade in Axway shares

Any Insider holding Inside Information must, before such information is made public:

• refrain from buying or selling or attempting to buy or sell Axway shares for their own account or on behalf of a third party

• refrain from recommending or expressing opinions on company share trades based on the inside information

• refrain from disclosing Inside Information to any person other than in the course of their duties, or for purposes other than those for which the information was disclosed

These abstention requirements apply to any person holding Inside Information and who knows, or should know, that it is information of that nature.

If the Insider is a legal entity, these abstention requirements also apply to persons involved in decisions to trade shares on behalf of the legal entity.

Confidentiality rules must be observed and any breach may result in heavy fines, as described below, and have a negative impact on Axway.
Pursuant to AMF position-recommendation no. 2016-08, the Company has decided, as a preventive measure, to determine **Blackout Periods** during which it is necessary to comply with the aforementioned abstention requirements, and especially to refrain from trading in Company shares.

### Administrative sanctions

These apply to any persons with access to Inside Information in their capacity as members of the Company’s administrative, management or supervisory bodies.

This category of Permanent Insider therefore includes:

- members of the Axway Board of Directors
- the Company Chairman
- the Chief Executive Officer and
- other management employees who, through their duties and/or participation in certain committees, may have access to information that could be Inside Information

### Blackout periods recommended by the AMF

- 30 calendar days before the publication of annual and half-yearly financial statements
- 15 calendar days before the publication of quarterly data

The free shares granted by Axway cannot be sold after the lock-in period:

- within 30 calendar days prior to the announcement of a half-yearly or annual financial report that the issuer is required to make public
- by members of the Board of Directors, the Chief Executive Officer or employees with knowledge of any Inside Information that has yet to have been made public

This list of persons is amended from time to time to reflect changes in the governance team. Prior to the beginning of each Black-out Period, these persons are informed by the Company of the period start and end dates as well as their obligations under this policy. The financial reporting calendar is available at the Company’s website (www.finance.axway.com/events).
Notification of Axway share trading

Applicability

This applies to any persons with access to Inside Information in their capacity as members of the Company’s administrative, management or supervisory bodies, i.e.:

• Directors
• the Chairman
• the Chief Executive Officer
• management employees authorized to make management decisions concerning Axway’s development and strategy and/or who have access to Inside Information directly or indirectly concerning Axway, and
• their respective closely associated persons

Regulatory obligation

Insiders must report any trade in Axway shares in the three trading days following its completion by notifying the AMF and the Company using a form provided by the AMF, if the trade or successive trades during the year exceed €20,000.
Useful information

This notification can be made on the AMF’s ONDE website (https://onde.amf-france.org/) or you can contact Financial Communication (investorrelations@axway.com)

The following persons are closely associated persons:

- A spouse, or a partner considered to be equivalent to a spouse in accordance with national law,
- A dependent child in accordance with national law,
- A relative who has shared the same household for at least one year on the date of the transaction concerned, or
- A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities in Axway or by a person referred to in the preceding points, or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
Sanctions

Offenders can be prosecuted by the AMF or by judicial authorities (criminal sanctions).

Administrative sanctions

Insider trading, unlawful disclosure of Inside Information and market manipulation (price manipulation and dissemination of false information) may result in a fine of up to €100 million or ten times the amount of any profits realized (Article L.621-15 of the French Monetary and Financial Code).

Criminal sanctions

Insider trading, unlawful disclosure of Inside Information and market manipulation (price manipulation and dissemination of false information) are punishable by 5 years’ imprisonment and a fine of €100 million; this amount may be increased up to ten times the amount of the benefit derived from the offense and may not be less than this benefit (Article L.465-15 of the French Monetary and Financial Code).