

Welcome

2021 Combined General Meeting

Held in closed session and streamed live

Tuesday 25 May 2021 at 2.30 p.m.

2021 Combined General Meeting

Context

- General Meeting held in closed session without the presence of shareholders
- General Meeting streamed live over the internet and by telephone
- **Shareholders who have registered in advance** can ask questions live during the meeting:
 - By dialling the telephone number received on registration and appearing on their dedicated platform

This General Meeting is public in nature. It is being recorded and a replay will be available from this evening on the Axway Investors website.



2021 Combined General Meeting

Office and participants

Office for the 2021 Combined General Meeting



Pierre Pasquier
Chairman of the
Board of Directors



Michel Clerin
Secretary of the
Board of Directors



Christophe Bastelica
Vote-teller
representing Sopra GMT



Etienne du Vignaux
Vote-teller
representing Sopra Steria

Participants



Patrick Donovan
Chief Executive Officer



Sandrina Gimat
Statutory Auditor



Bruno Pouget
Statutory Auditor

Quorum

SHARES

Number of shares comprising the share capital:	21,557,585
Number of shares with voting rights:	21,556,000
Quorum required OGM (1/5):	4,311,200
Quorum required EGM (1/4):	5,389,000

Shareholders present or represented** hold 18,907,660 shares with voting rights, enabling the General Meeting, called for the first time, to validly deliberate.*

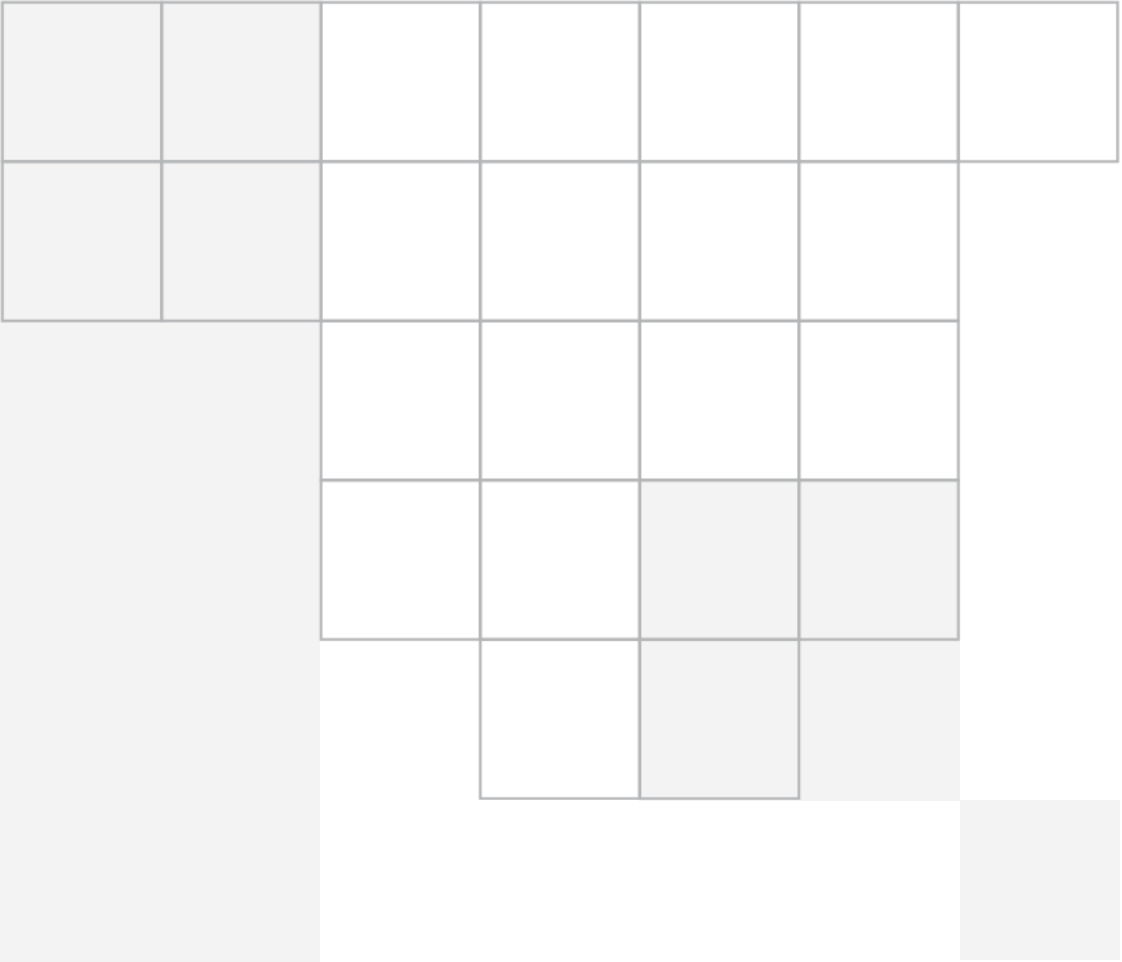
* shareholders voting by mail or over the internet

** shareholders having granted a proxy

2021 Combined General Meeting

Agenda

1. General Meeting Agenda
2. Board of Directors' Reports
3. Statutory Auditors' Reports
4. Questions & Answers
5. Information on the resolutions and voting results
6. Closing of the General Meeting



General Meeting Agenda

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The notices of meeting were published in the *Bulletins des Annonces Légales Obligatoires* of 19 April 2021 (no. 47) and 7 May 2021 (no. 55)

Agenda

Resolutions presented for the approval of the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2020.
2. Approval of the consolidated financial statements for the year ended 31 December 2020.
3. Appropriation of earnings for the year and setting of the dividend.
4. Reappointment of Mrs. Nicole-Claude Duplessix as director.
5. Reappointment of Mr. Michael Gollner as director.
6. Fixed annual sum to be allocated to members of the Board of Directors.
7. Approval of the compensation policy for the Chairman of the Board of Directors.
8. Approval of the compensation policy for the Chief Executive Officer.
9. Approval of the compensation policy for members of the Board of Directors.

Agenda

Resolutions presented for the approval of the Ordinary General Meeting

10. Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code.
11. Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Pierre Pasquier, Chairman of the Board of Directors.
12. Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the year or awarded in respect of the same fiscal year to Mr. Patrick Donovan, Chief Executive Officer.
13. Authorisation granted to the Board of Directors, for a period of 18 months, to buy back shares in the Company pursuant to Article L. 22-10-62 of the French Commercial Code.

Agenda

Resolutions presented for the approval of the Extraordinary General Meeting

14. Authorisation granted to the Board of Directors, for a period of 26 months, to cancel the shares acquired by the Company under share buyback programmes and corresponding share capital reduction; powers conferred on the Board.
15. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalisation of reserves, profits and/or premiums.
16. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with retention of preferential subscription rights, by issuing ordinary shares and/or securities granting access to share capital and/or conferring entitlement to the allocation of Company debt securities.
17. Authorisation to increase the issue amount.

Agenda

Resolutions presented for the approval of the Extraordinary General Meeting

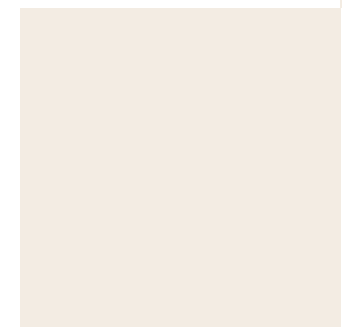
18. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities granting access to ordinary shares, up to 10% of the share capital, in consideration for contributions-in-kind comprising shares or securities granting access to share capital, outside of a public exchange offer.
19. Overall limit on issue authorisations with retention or cancellation of preferential subscription.
20. Delegation of authority granted to the Board of Directors, for a period of 26 months, to increase the share capital, with cancellation of preferential subscription rights, in favour of employees of the Company or companies of its Group, who are members of a Company savings plan for up to 3% of share capital in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

Agenda

Resolutions presented for the approval of the Ordinary General Meeting

21. Powers to perform legal formalities.

Board of Directors' Reports



Board of Directors' Reports

- As the General Meeting will be held in closed session, the Board of Directors' reports will not be read in full.
- The cross-reference tables appearing on pages 277 *et seq.* of Axway's 2020 Universal Registration Document, available for download on the Company's website, will enable shareholders who so wish to easily find the information that may be of specific interest to them.

[Access the 2020 Universal Registration Document](#)

Statutory Auditors' reports



Sandrina Gimat
Statutory Auditor

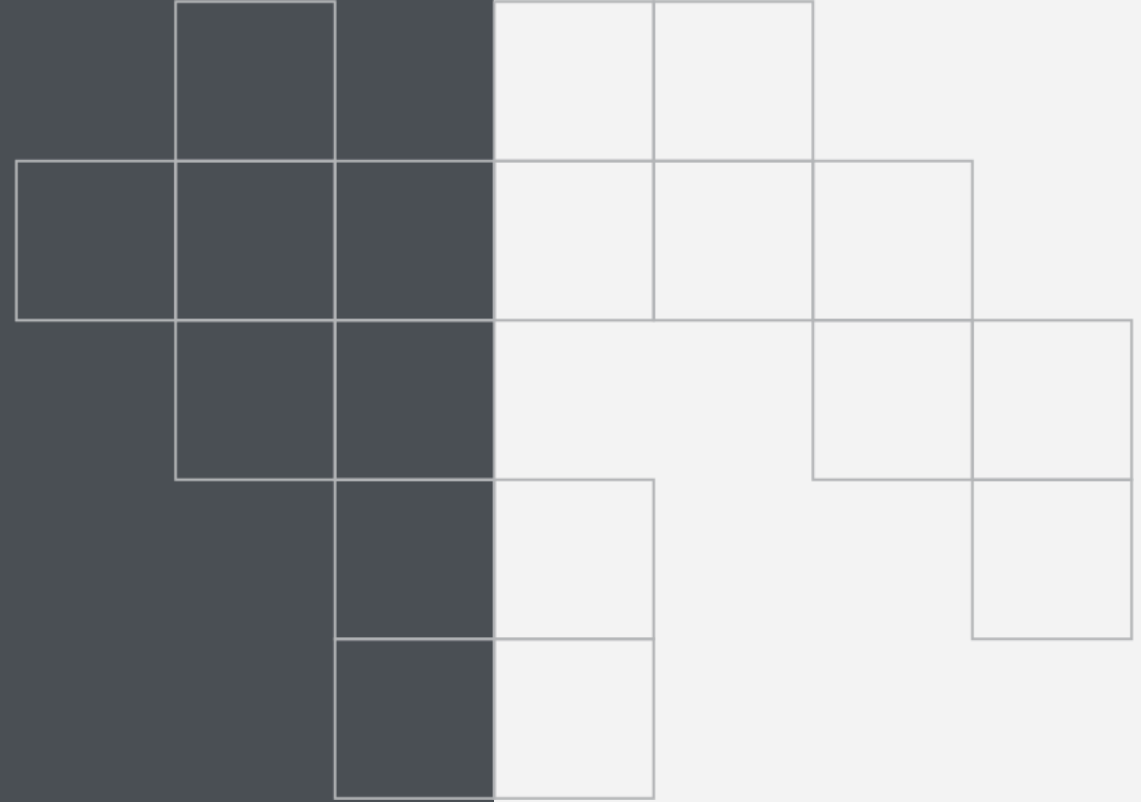


Bruno Pouget
Statutory Auditor

Statutory Auditors' Reports

- **Report on the consolidated financial statements:**
From page 139 of the 2020 Universal Registration Document
- **Report on the annual financial statements:**
From page 205 of the 2020 Universal Registration Document
- **Special Report:**
From page 117 of the 2020 Universal Registration Document

[Access the 2020 Universal Registration Document](#)



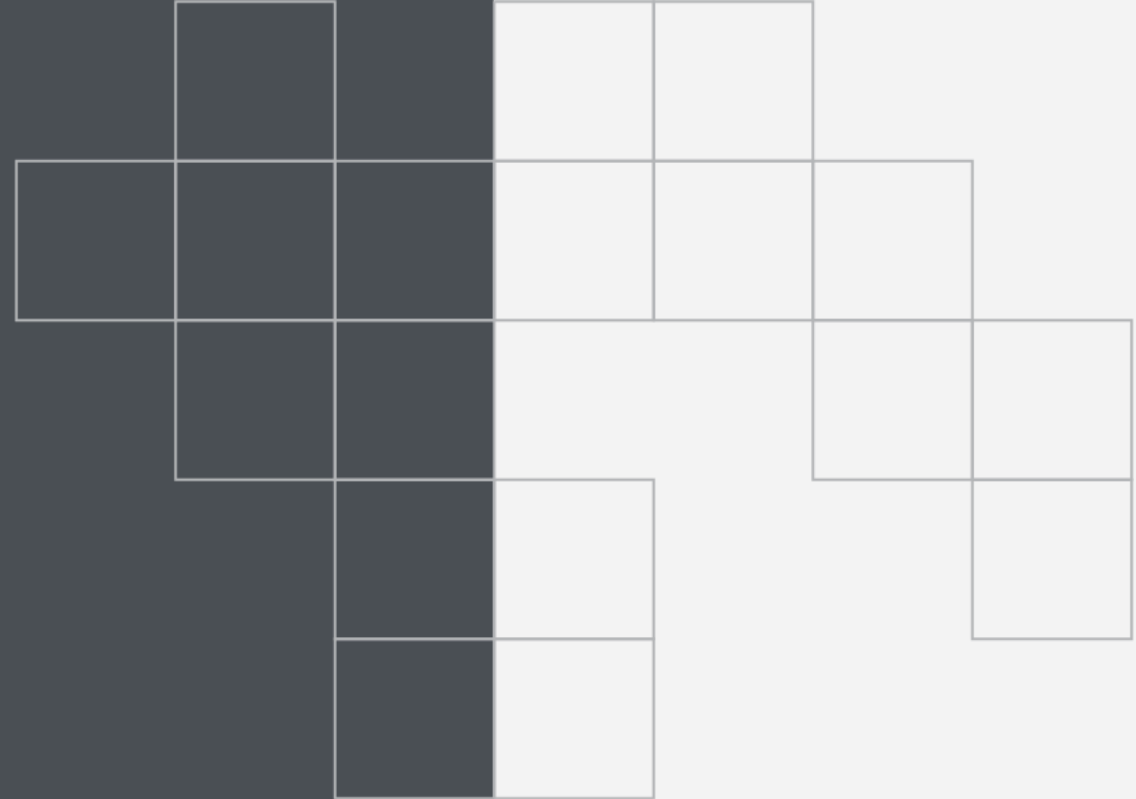
Questions & Answers

Ask a question live as a pre-registered shareholder



by telephone

- Dial the telephone number received on registration and appearing on the platform reserved for shareholders who have registered in advance
- Then follow the operator's instructions



Information on the resolutions and voting results

Information on the proposed resolutions

Rules of quorum and majority

Ordinary General Meeting

→ Resolutions falling within the jurisdiction of the Ordinary General Meeting require a quorum of **one-fifth of shares** with voting rights and **a majority of votes cast** by shareholders present or represented.

Extraordinary General Meeting

→ Resolutions falling within the jurisdiction of the Extraordinary General Meeting require a quorum of **one-quarter of shares** with voting rights and a majority of **two-thirds of votes cast** by shareholders present or represented.

Quorum & majority

SHARES

Number of shares comprising the share capital:	21,557,585
Number of shares with voting rights:	21,556,000
Quorum required OGM (1/5):	4,311,200
Quorum required EGM (1/4):	5,389,000

VOTES CAST

Number of votes cast represented:	33,314,637
Simple majority (50% of votes cast):	16,657,319
Enhanced majority (2/3 of votes cast):	22,209,758

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 1 to 3 - Approval of the financial statements and appropriation of earnings

- 1 - Approval of the **annual financial statements** for the year ended 31 December 2020
- 2 - Approval of the **consolidated financial statements** for the year ended 31 December 2020
- 3 - **Appropriation of earnings** for fiscal year 2020
 - Dividend of €0.40 per share

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 1 to 3 - Approval of the financial statements and appropriation of earnings

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 1	>99.99%	33,314,486	105	46
Resolution 2	>99.99%	33,314,486	105	46
Resolution 3	>99.99%	33,314,289	335	13

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 4 and 5 - Renewal of terms of office

- Renewal for 4 years of the expired terms of office of Mrs. Nicole-Claude Duplessix and Mr. Michael Gollner, based on the diversity of their profiles and expertise, beneficial to the development of the Group and the work already accomplished by them.



Nicole-Claude Duplessix
Director



Michael Gollner
Independent Director

Name	Sector experience	Financial expertise	International dimension	Independence	2020 attendance	Board Committee
Nicole-Claude Duplessix	✓		✓		100%	Compensation
Michael Gollner		✓	✓	✓	100%	Audit

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 4 and 5 - Renewal of terms of office

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 4	>99.89%	33,280,784	33,805	48
Resolution 5	>99.99%	33,313,674	915	48

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 6 to 12 – Compensation

- 6 - Approval of the fixed annual sum of €330,000 allocated to **members of the Board of Directors** for fiscal year 2021
- 7 - Approval of the compensation policy for the **Chairman of the Board of Directors**
- 8 - Approval of the compensation policy for the **Chief Executive Officer**
- 9 - Approval of the compensation policy for **members of the Board of Directors**
- 10 - Approval of the information set out in Section I of Article L. 22-10-9 of the French Commercial Code
- 11 & 12 - Approval of the fixed, variable and exceptional **components of total compensation** and benefits of all kind paid during the **year** or awarded in respect of the same fiscal year to Mr. Pierre Pasquier, **Chairman of the Board of Directors**, and Mr. Patrick Donovan, **Chief Executive Officer**

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 6 to 12 – Compensation

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 6	>99.99%	33,313,760	417	460
Resolution 7	>99.79%	33,246,845	67,332	460
Resolution 8	>91.76%	30,569,929	2,744,158	550
Resolution 9	>99.99%	33,313,662	515	460
Resolution 10	>98.79%	32,913,343	400,948	346
Resolution 11	>99.79%	33,246,928	67,459	250
Resolution 12	>95.52%	31,823,738	1,490,559	340

Information on the proposed resolutions

Ordinary General Meeting

Resolution 13 – Share buyback programme

- Renewal for 18 months of the **authorisation** for the **Company** to buy back its own shares at a maximum price of €47 (excluding acquisition costs) and up to a limit of 10% of the share capital on the date of the decision. This authorisation may not be used during the period of a public offering

Extraordinary General Meeting

Resolution 14 – Cancellation of shares

- **Authorisation** granted to the **Board of Directors**, to reduce the share capital by cancelling all or part of the shares bought back pursuant to Article L. 225-209 of the French Commercial Code, up to 10% of the share capital by 24-month period. This authorisation would be granted for a period of 26 months.

Information on the proposed resolutions

Ordinary General Meeting

Resolution 13 – Share buyback programme

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 13	>99.99%	33,313,680	854	103

Extraordinary General Meeting

Resolution 14 – Cancellation of shares

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 14	>99.99%	33,314,349	185	103

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 15 to 19 – Financial delegations and authorisations

	Subject	Duration	Threshold or ceiling
Resolution 15	Share capital increase by capitalising reserves, profits or premiums	26 months	€20,000,000
Resolution 16	Share capital increase by issuing ordinary shares granting access to ordinary shares or debt securities (with PSR)	26 months	€20,000,000 (shares) and €200,000,000 (debt securities)
<u>Resolution 17</u>	Increase in issue amounts <ul style="list-style-type: none"> Resolution 16 of the 2021 GM Resolutions 12 and 13 of the 2020 GM (share capital increase without PSR) 	N/A	15% of initial issues R. 225-118 of the French Commercial Code
Resolution 18	Share capital increase in consideration for contributions-in-kind, outside of a public exchange offer	26 months	10% of the share capital
<u>Resolution 19</u>	Overall limit on issue authorisations with or without PSR <ul style="list-style-type: none"> Resolutions 16 and 18 of the 2021 GM Resolutions 12 and 13 of the 2020 GM (share capital increase without PSR) 	N/A	€20,000,000 (shares) and €200,000,000 (debt securities)

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 15 to 19 – Financial delegations and authorisations

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 15	>99.99%	33,313,203	1,331	103
Resolution 16	>96.75%	32,234,703	1,079,831	103
Resolution 17	>96.55%	32,167,976	1,146,648	13
Resolution 18	>95.91%	31,952,721	1,361,603	313
Resolution 19	>99.99%	33,314,374	250	13

Information on the proposed resolutions

Extraordinary General Meeting

Resolution 20 – Employee share ownership

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

Ordinary General Meeting

Resolution 21 – Powers to perform legal formalities

Information on the proposed resolutions

Extraordinary General Meeting

Resolution 20 – Employee share ownership

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 20	>97.43%	32,460,395	853,929	313

Ordinary General Meeting

Resolution 21 – Powers to perform legal formalities

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution 21	>99.99%	33,314,487	137	13

Closing of the General Meeting

**Thank you
for participating**

For any questions: actionnaires.axway@axway.com