



Combined General Meeting

In Closed Session

Wednesday, 3 June 2020 – 4.00 PM

Background to Axway's 2020 Combined General Meeting

As this Meeting is held in closed session, without the presence of shareholders and guests:

- Shareholders were able to exercise their rights and vote prior to the Meeting;
- The Statutory Auditors are not present, but their opinion will be presented;
- The Scrutineers are present;
- The Chief Executive Officer, who is unable to attend, recorded a video available on the Company's website;
- The meeting is recorded, and a replay will be made available after the meeting on the Company's website;
- A full transcript of the meeting will also be made available on the Company's website in the days following the Meeting.

[Access the Axway Investors' website – Shareholders' Meeting page](#)

Agenda

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



1 - Agenda

The notices of meeting were published in the *Bulletins des Annonces Légales Obligatoires* of 27 April 2020 (n°51) and 15 May 2020 (n°59).

Agenda

Ordinary General Meeting

1. Approval of the annual financial statements for the year ended 31 December 2019 - Approval of non-tax deductible expenses and charges.
2. Approval of the consolidated financial statements for the year ended 31 December 2019.
3. Appropriation of earnings for the year.
4. Fixed annual sum to be allocated to members of the Board of Directors.
5. Approval of the compensation policy for the Chairman of the Board of Directors.
6. Approval of the compensation policy for the Chief Executive Officer.
7. Approval of the compensation policy for members of the Board of Directors.
8. Approval of the information set out in Section I of Article L. 225-37-3 of the French Commercial Code.
9. 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.
10. 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.
11. Authorisation for the Board of Directors to buy back shares in the Company pursuant to Article L. 225-209 of the French Commercial Code.

Agenda

Extraordinary General Meeting

12. Delegation of authority to the Board of Directors to issue ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through a public offering (excluding the offers set out in Section 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or in consideration for securities as part of a public exchange offering.
13. Delegation of authority to the Board of Directors to issue ordinary shares granting, where applicable, access to ordinary shares or the grant of debt securities and/or securities granting access to ordinary shares, with cancellation of preferential subscription rights, through an offering referred to in Section 1 of Article L. 411-2 of the French Monetary and Financial Code.
14. Authorisation to increase the issue amount.
15. Delegation of authority to the Board of Directors to issue, to employees and company officers of the Company or of its Group, redeemable share subscription and/or purchase warrants (BSAAR), with cancellation of shareholder preferential subscription rights.
16. Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, for members of a company savings plan pursuant to Articles L.3332-18 *et seq.* of the French Labour Code.
17. Ensuring the Articles of Association comply with laws and regulations in force and simplification of the wording.
18. Applicable text references in the event of a change in codification.

Agenda

Ordinary General Meeting

19. Powers to perform legal formalities.



2 – Board of Directors' Reports

Board of Directors' Reports

As the 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 271 *et seq.* of Axway's 2019 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 2019 Universal Registration Document](#)



3 – Auditors' Reports

Auditors' Reports

- **Report on the consolidated financial statements:** from page 188 of the 2019 Universal Registration Document
- **Report on the annual financial statements:** from page 216 of the 2019 Universal Registration Document
- **Statutory Auditors' Special Report:** from page 116 of the 2019 Universal Registration Document
- **Other reports issued.**



4 - Questions & Answers



5 - Information on the proposed resolutions and voting results

Information on the proposed resolutions

Quorum and majority rules

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 the votes of shareholders present or represented.

Extraordinary General Meeting

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

Quorum & majority

	SHARES
• Number of shares comprising the share capital:	21,308,766
• Number of shares with voting rights:	21,253,634
• Quorum required OGM (1/5 of shares with voting rights):	4,250,727
• Quorum required EGM (1/4 of shares with voting rights):	5,313,409
	VOTES CAST
• Number of votes cast represented:	30,644,599
• Simple majority (50% of votes cast):	15,322,300
• Enhanced majority (2/3 of votes cast):	20,429,733

Information on the proposed resolutions

Ordinary General Meeting

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

- Approval of the annual financial statements for the year ended 31 December 2019, showing a profit of €14,828,877.22;
- Approval of the consolidated financial statements for the year ended 31 December 2019 showing a consolidated net profit of €5,405,020.24;
- Appropriation of earnings for fiscal year 2019.

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 n°1	>99.99%	30,643,833	90	676
Resolution n°2	>99.99%	30,643,833	90	676
Resolution n°3	>99.99%	30,644,332	267	0

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 4 to 10 - Compensation

- Approval of the fixed annual sum of €330,000 allocated to members of the Board of Directors for fiscal year 2019 (ex post)
- Approval of the compensation policy for the Chairman of the Board of Directors (ex ante)
- Approval of the compensation policy for the Chief Executive Officer (ex ante)
- Approval of the compensation policy for members of the Board of Directors (ex ante)
- Approval of the information set out in Section I of Article L.225-37-3 of the French Commercial Code (ex ante)
- 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 Pierre Pasquier, Chairman of the Board of Directors (ex post)
- 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 Patrick Donovan, Chief Executive Officer (ex post)

Information on the proposed resolutions

Ordinary General Meeting

Resolutions 4 to 10 - Compensation

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution n°4	>99.99%	30,644,336	263	0
Resolution n°5	99.99%	30,642,869	1,640	90
Resolution n°6	94.73%	29,028,096	1,616,413	90
Resolution n°7	>99.99%	30,644,246	263	90
Resolution n°8	98.11%	30,066,567	577,942	90
Resolution n°9	99.99%	30,642,869	1,640	90
Resolution n°10	94.94%	29,094,167	1,550,342	90

Information on the proposed resolutions

Ordinary General Meeting

Resolution 11 – 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 a public offering period.

Information on the proposed resolutions

Ordinary General Meeting

Resolution 11 – Share buyback programme

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution n°11	99.97%	30,635,606	8,903	90

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 12 to 14 - Financial delegations and authorisations

	Subject	Duration	Threshold
Resolution n°12	Share capital increase through the issue of ordinary shares granting access to ordinary shares or debt securities (without PSR).	26 months	€20,000,000 & €200,000,000
Resolution n°13	Share capital increase through the issue of ordinary shares granting access to ordinary shares or debt securities (without PSR).	26 months	€10,000,000 & €100,000,000
Resolution n°14	Aggregate limits on resolutions 12 and 13	26 months	Ceilings for resolutions 13 & 14

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 12 to 14 – Financial delegations and authorisations

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution n°12	94.27%	28,888,677	1,755,832	90
Resolution n°13	94.23%	28,875,677	1,768,832	90
Resolution n°14	94.61%	28,984,833	1,650,863	8,903

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 15 to 16 – Employee share-based incentive schemes

- Authorization for 18 months to issue redeemable share subscription and/or purchase warrants (BSAARs) representing 1% of the Company's share capital at the date of the Board's decision, in favour of the Group's employees and company officers.
- 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.

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 15 to 16 – Employee profit-sharing

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution n°15	94.80%	29,049,527	1,594,982	90
Resolution n°16	97.02%	29,729,837	914,672	90

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 17 to 18 – Amendments to the Articles of Association and text references

- Approval of amendments to the Articles of Association aimed at bringing the Articles of Association into compliance with the laws and regulations in force and simplifying the drafting of existing articles.
- Approval of changes to the applicable text references.

Information on the proposed resolutions

Extraordinary General Meeting

Resolutions 17 to 18 – Amendments to the Articles of Association and text references

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution n°17	98.89%	30,303,583	340,926	90
Resolution n°18	98.68%	30,241,009	403,500	90

Information on the proposed resolutions

Ordinary General Meeting

Resolution 19 – Powers for formalities

Information on the proposed resolutions

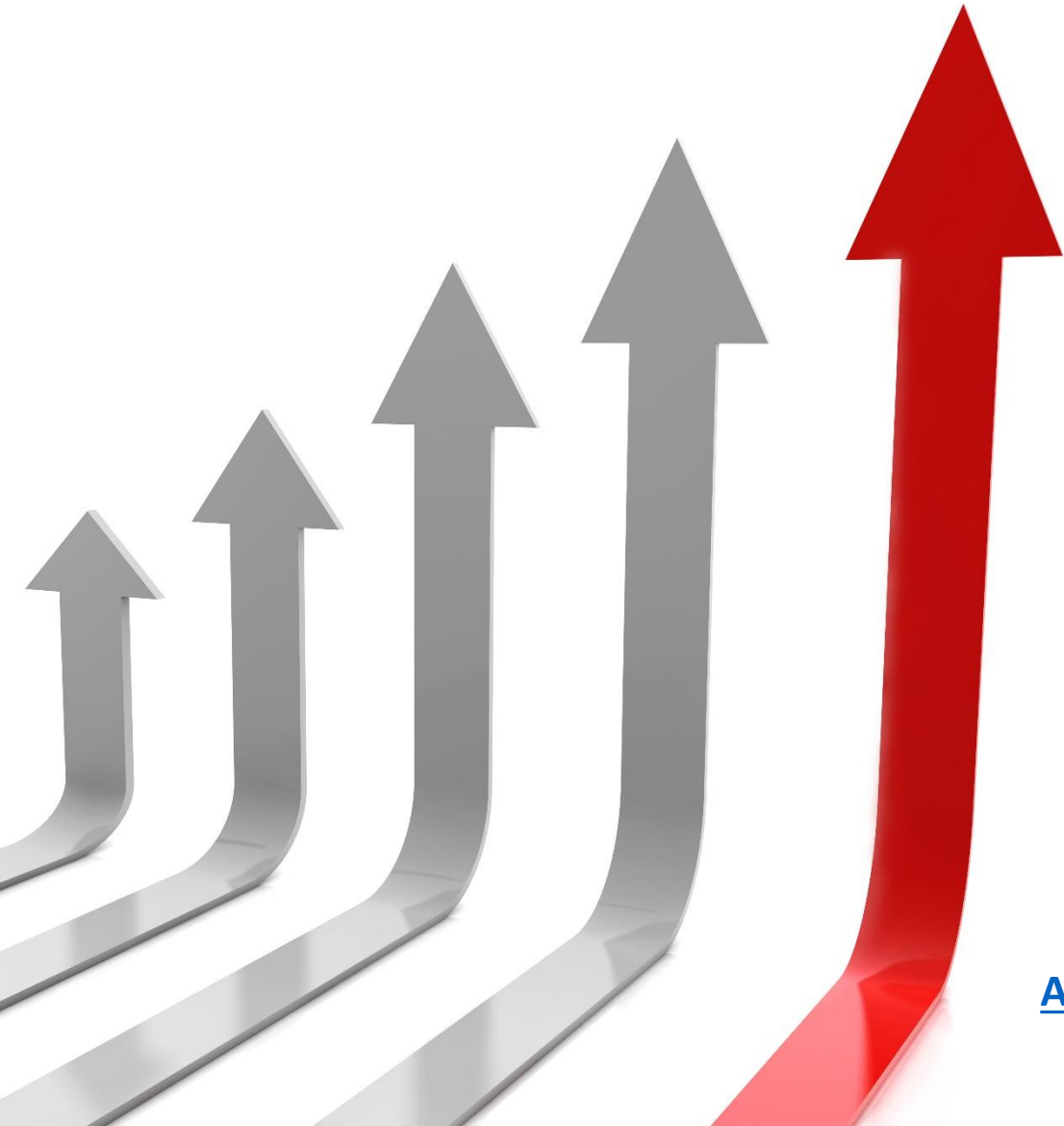
Ordinary General Meeting

Resolution 19 – Powers for formalities

Voting results	Adopted by	Votes Cast For	Votes Cast Against	Abstention
Resolution n°19	>99.99%	30,644,419	90	90



6 – Closing of the Combined General Meeting



Thank you

[Access the Axway Investors' website – Shareholders' Meeting page](#)