



Welcome to the General Shareholders' Meeting 2018

Wednesday, 6 June 2018
Hôtel Le Meurice, Paris



Forward-looking statements

This presentation contains forecasts in respect of which there are risks and uncertainties concerning Axway future growth and profitability. The group highlights the fact that the execution of license agreements, which often represent investments for clients, are more significant in the second half of the year and may therefore have a significant impact on full-year performance of the company.

The outcome of events or actual results may differ from those described in this document due to various risks and uncertainties set out in the 2017 Registration Document submitted to the Autorité des Marchés Financiers on 26 April 2018 - D.18-0393.

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Agenda



- Agenda of the General Meeting
- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the draft resolutions
- Discussion
- Vote on resolutions
- Closing

Agenda 1/4

Ordinary General Meeting

- R1 - Approval of the annual financial statements and of the non-tax deductible expenses and charges.
- R2 - Approval of the consolidated financial statements.
- R3 - Appropriation of earnings.
- R4 - Reappointment of Pierre-Yves Commanay as director.
- R5 - Appointment of Yann Metz-Pasquier as director.
- R6 - Appointment of Marie-Hélène Rigal-Drogerys as director.
- R7 - Approval of the OEM Agreement between Axway Software SA and Sopra Banking.
- R8 - Approval of the conclusions of the Statutory Auditors' special report on regulated agreements and commitments.
- R9 - Determination of the directors' fees allocated to members of the Board of Directors for the 2018 fiscal year.

Agenda 2/4

Ordinary General Meeting

- R10 - Approval of the components comprising the compensation and benefits in kind paid or attributed to Pierre Pasquier in his capacity as Chairman of the Board of Directors of the Company for the fiscal year ended 31 December 2017.
- R11 - 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 Company's Board for the fiscal year ending 31 December 2018.
- R12 - Approval of the components comprising the compensation and benefits in kind paid or attributed to Jean-Marc Lazzari in his capacity as Chief Executive Officer of the Company for the fiscal year ended 31 December 2017.
- R13 - 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 2018.

Agenda 3/4

Ordinary General Meeting

- R14 - Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Patrick Donovan as Chief Executive Officer of the Company for the fiscal year ending 31 December 2018.
- R15 - Authorization to be given to the Board of Directors to buy back shares in the Company.

Agenda 4/4

Extraordinary General Meeting

- R16 - Amending the age limit for the position of Chairman of the Board of Directors; Corresponding amendment of the Articles of Association.
- R17 - Authorization for the Board of Directors, for a term of 38 months, to award bonus shares to employees and company officers of the Company and of the companies in its Group within the limit of 4% of the share capital.

Ordinary General Meeting

- R18 - Powers to granted to carry out all legal formalities.

Agenda



- Agenda
- Report of the Board of Directors
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- Voting on resolutions
- Close

Axway, at a glance

Revenue: €299.8m
OPM: 13.5%
FCF/Rev: 8.3%

Named a leader in the Gartner MQ for Content Collaboration Platforms. Formerly referred to as Enterprise File Synchronization and Sharing (July 2017)

Equity: €344.1m
Cash: €28.1m
Net Debt: €20.6m

Axway solutions are deployed by over 11,000 companies spanning 100 countries

Dual nationality FR/US
19 countries worldwide

1,839 employees
72% abroad

31/12/2017 figures

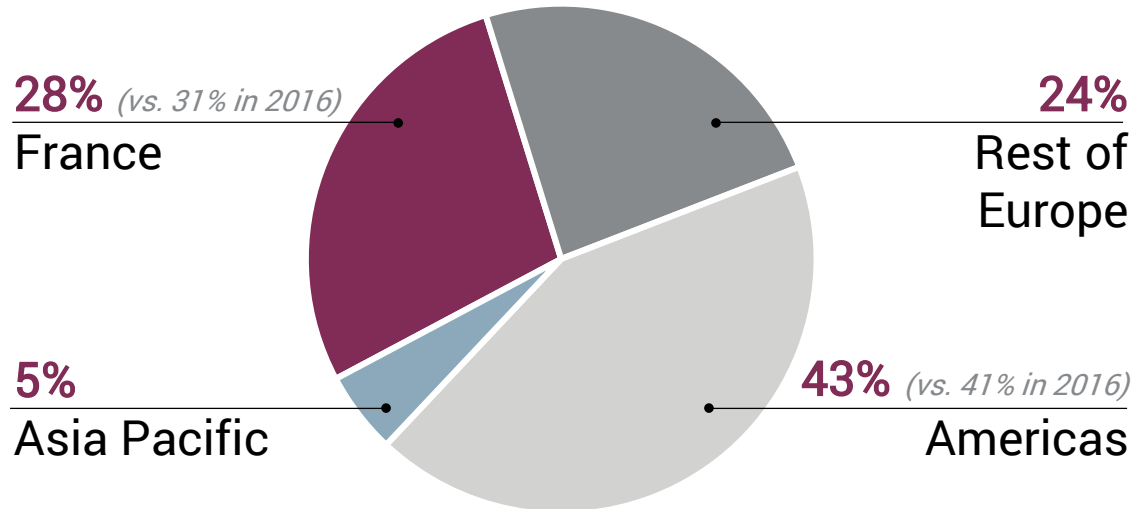
2017 Highlights

- Acquisition of Syncplicity
- Digital Transformation
- Cloud & SaaS (subscription) revolution
- AMPLIFY™ Hybrid Integration Platform
- Strong Q4
- Cost management
- Corporate Fiscal Taxes in the USA

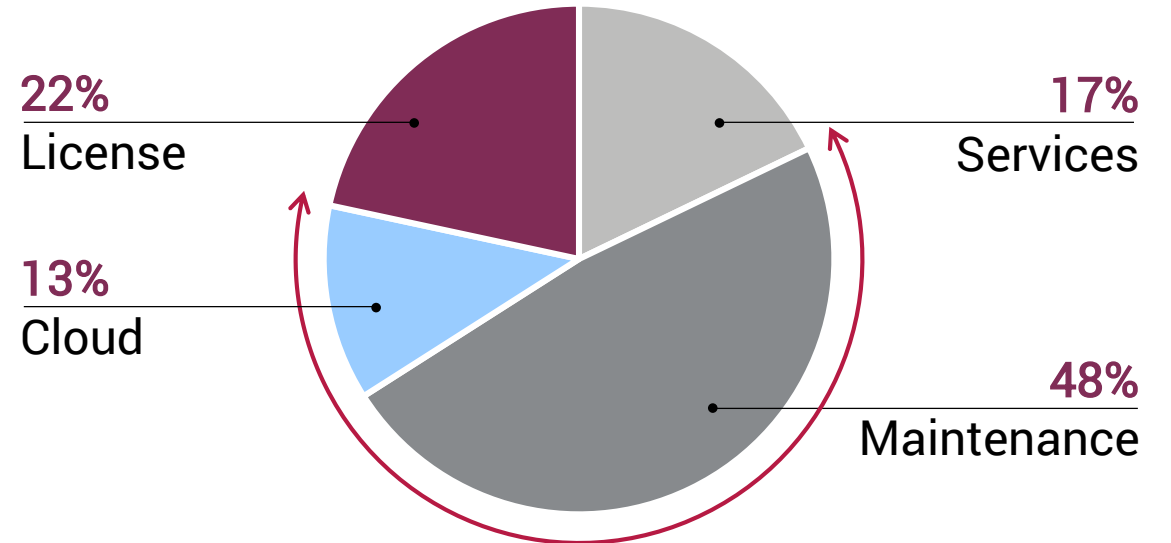


Balanced and resilient business model

2017 revenue by region



2017 revenue by activity



61% Recurring
Vs. 54% in 2016

2017 Revenue by region

In €m	2017	2016 Published	2016 Restated ¹	Total Growth	Organic Growth ¹
France	83.8	94.2	94.2	-11.0%	-11.0%
Rest of Europe	71.7	68.8	67.4	4.3%	6.5%
Americas	128.8	122.9	134.9	4.8%	-4.5%
Asia Pacific	15.6	15.3	15.2	1.8%	2.7%
Axway	299.8	301.1	311.6	-0.4%	-3.8%

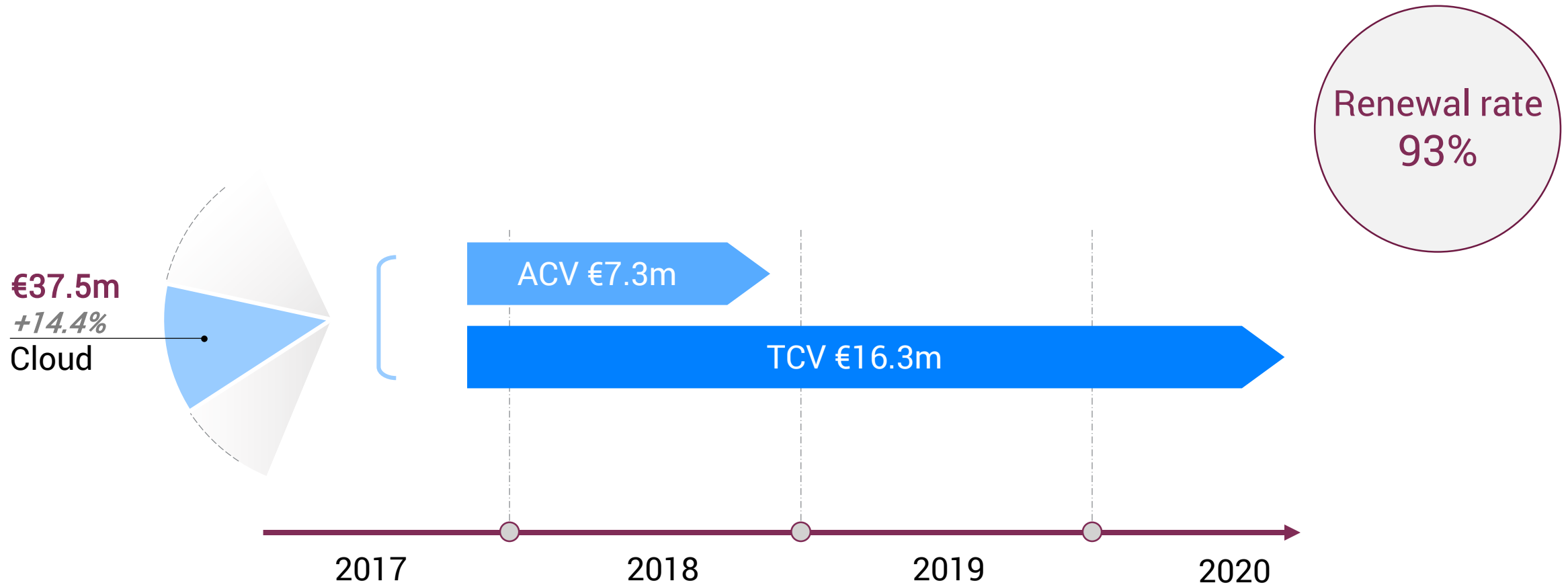
(1) At constant exchange rates and on a like-for-like basis

2017 Revenue by activity

In €m	2017	2016 Published	2016 Restated ¹	Total Growth	Organic Growth ¹
License	65.3	81.3	80.3	-19.6%	-18.7%
Cloud	37.5	-	32.8	-	14.4%
Maintenance	145.4	143.0	141.4	1.7%	2.8%
Services	51.6	76.8	57.1	-32.9%	-9.6%
Axway	299.8	301.1	311.6	-0.4%	-3.8%

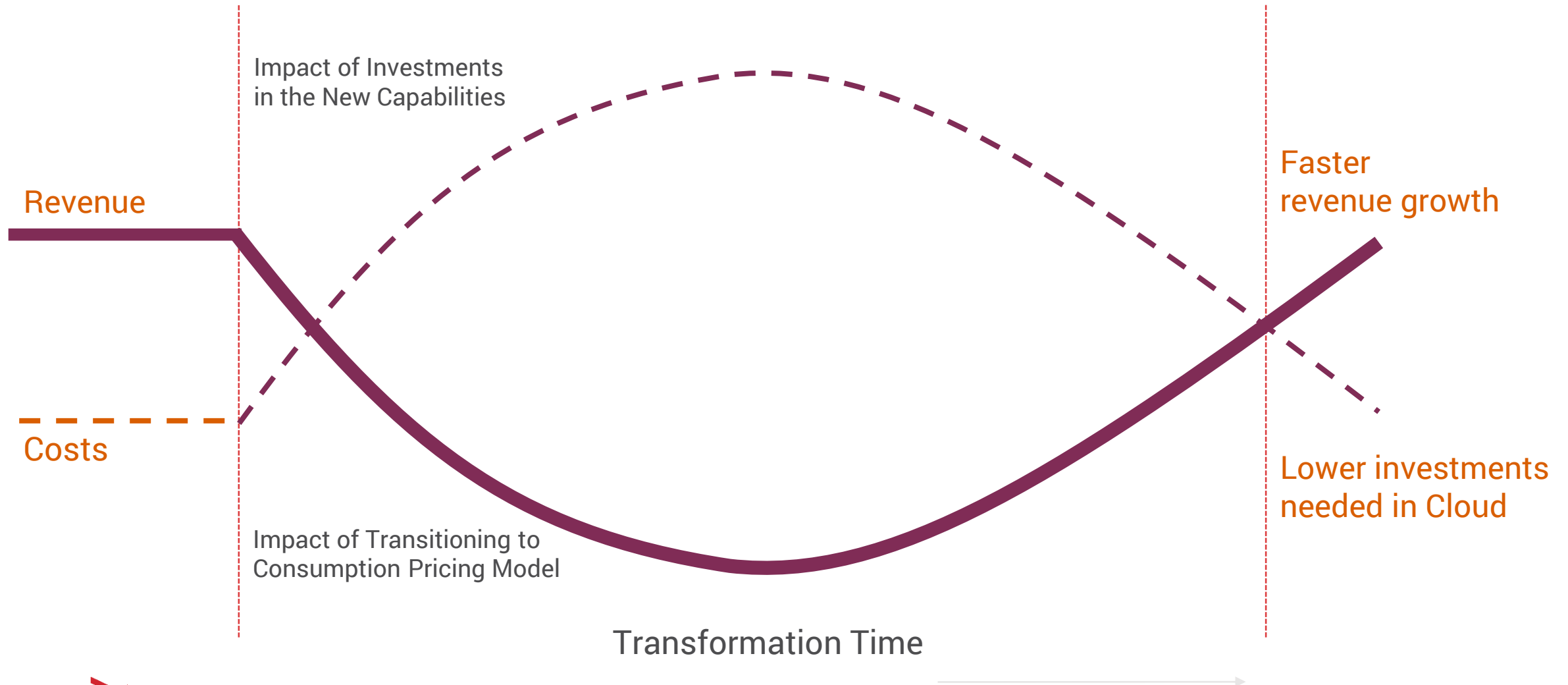
(1) At constant exchange rates and on a like-for-like basis

Cloud Subscription Model - Revenue over the years



ACV: Annual Contract Value
TCV: Total Contract Value
Renewal rate: Revenue renewed each year (%)

The “Fish Model”



2017 Key figures

In €m	2017	2016 Published
Revenue	299.8	301.1
<i>of which Licence</i>	<i>65.3</i>	<i>81.3</i>
<i>of which Cloud</i>	<i>37.5</i>	<i>19.1</i>
<i>of which Maintenance</i>	<i>145.4</i>	<i>143.0</i>
<i>of which Services</i>	<i>51.6</i>	<i>57.7</i>
Profit from business activity <i>(% revenue)</i>	40.5 <i>13.5%</i>	50.8 <i>16.9%</i>
Net Profit <i>(% revenue)</i>	4.4 <i>1.5%</i>	31.5 <i>10.5%</i>

Become a leader in Hybrid Integration Platforms (HIP)

2020 TRENDS

- Stable Top Line Organic Revenue
- Grow Subscription Revenue to €65-75m
- 65% Recurring Revenue
- Strategic M&A

2018 INVESTMENTS

Additional €15m

- R&D to deliver Cloud Offers
- Sales & Digital Marketing
- Customer Satisfaction

Agenda



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- Close

Statutory Auditors' report

- Statutory Auditors' report on the consolidated financial statements and the annual financial statements
- Statutory Auditors' special report on regulated agreements and commitments

Agenda



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Information on the Resolutions submitted for the approval of the Ordinary General Meeting



Information on the OGM resolutions

- **Resolutions 1 & 2: Approval of the parent company and consolidated financial statements at 31 December 2017**
 - Approve the annual financial statements for the fiscal year ended 31 December 2017, which show a profit of €16,983,376, and approve the transactions reflected in those financial statements and/or summarized in those reports. The General Meeting is also asked to approve the non-tax deductible expenses and charges, in accordance with Article 39-4 of the French General Tax Code, which amount to €68,460, it being specified that no income tax was due on account of these expenses.
 - Approve the consolidated financial statements for the year ended 31 December 2017, showing consolidated net profit – Group share – of €4,404,243 and the transactions reflected in those financial statements and/or summarized in those reports.

Information on the OGM resolutions

- **Resolution 3: Appropriation of earnings**

- The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, notes that the distributable profit, before appropriation to the Company's legal reserve, determined as follows, amounts to €16,923,589.86.
- Dividend: €0.20 per share.
- Date of the detachment of the coupon: 2 July 2018.
- Date of the payment: 4 July 2018.
- As a reminder, during each of the last three years the dividend was €0.40 per share.

Information on the OGM resolutions

- **Resolution 4: Reappointment of Pierre-Yves Commanay as director**

- The Board reminds shareholders that Pierre-Yves Commanay's term of office as director has expired. The Board proposes that shareholders vote to renew this term of office on the basis of the work already accomplished by this director. He has demonstrated a 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.
- Pierre-Yves Commanay has been a member of the Board of Directors since 4 June 2014. He is a Senior Manager in the Sopra Steria Group, where he has been Head of international development since early 2011. He has also had previous roles within the Group, which he joined in 1991. In particular, he served as Chief Executive Officer of the subsidiary, Sopra Group UK, from 2009 to 2012 and, prior to that, he was Industrial Director of Sopra Group India Pvt. Ltd. He is a graduate of the University of Lyon (with a DESS postgraduate diploma in Business Studies) and the University of Savoie (a Master's degree in Information Technology).

Information on the OGM resolutions

- **Resolution 5: Appointment of Yann Metz-Pasquier as director**

- The Board reminds shareholders that Yann Metz-Pasquier has served as an observer on the Board of Directors since June 2014 with the highest professionalism and diligence. He has made very significant contributions. For this reason, the Board proposes to the shareholders that he be appointed as a director of the Company.
- Yann Metz-Pasquier is co-founder of Upfluence (San Francisco, California), created in 2013. He was previously a mergers & acquisitions analyst with Moss Adams LLP in California. He is a Management graduate of the Catholic University of Lyon (ESDES). He is also a qualified CFA (Chartered Financial Analyst). He also hold an MBA from Harvard Business School.

Information on the OGM resolutions

- **Resolution 6: Appointment of Marie-Hélène Rigal-Drogerys as director**
 - The Board of Directors of the Company needs to expand further to enhance its technical skills, enabling the Company to best comprehend increasingly specialized accounting regulations.
 - Accordingly, the Board of Directors proposes that Marie-Hélène Rigal Drogerys be appointed as a director of the Company.
 - Currently an advisor to the President – Site Policy at the École Normale Supérieure de Lyon, Marie-Hélène Rigal-Drogerys (48 years old) is director of Sopra Stéria. She served as Consultant Partner at ASK Partners. With a PhD in Mathematics, Marie-Hélène Rigal-Drogerys began her professional career as a research lecturer at the Université de Montpellier, then at the École Normale Supérieure de Lyon. She subsequently joined the Mazars group where, in her role as Senior Manager, she led the financial audit of Sopra Group. Since 2009 she has worked as a strategic and organizational consultant.

Information on the OGM resolutions

- **Resolution 7: OEM Agreement between Axway Software SA and Sopra Banking**
 - The Company is currently working with Sopra Banking to create an OEM Digital Experience Platform, whereby Axway Software will supply to Sopra Banking some of its products for integration in this platform.
 - This new platform will enrich the Company's product offer, while at the same time developing business opportunities with Sopra Banking's customers.
 - It should be noted that Sopra Steria Group and Sopra GMT, who are interested parties on account of their shareholdings in both companies, shall not be voting.

Information on the OGM resolutions

- **Resolution 8: Approval of the conclusions of the Statutory Auditors' special report on regulated agreements and commitments**
 - 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.

Information on the OGM resolutions

- **Resolution 9: Determination of the directors' fees allocated to the members of the Board of Directors for the 2018 fiscal year**
 - 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.
 - The directors' fees for the 3 past years were respectively €302,000 in 2017, €262,500 in 2016, and €256,500 in 2015.

Information on the OGM resolutions

- **Resolution 10: Approval of the components comprising the compensation and benefits in kind paid or attributed to Pierre Pasquier in his capacity as Chairman of the Board of Directors of the Company for the fiscal year ended 31 December 2017.**
 - The Chairman's compensation is first reviewed and analyzed annually by the Compensation Committee and then validated by the Board of Directors.
 - The Chairman of the Board receives (i) a fixed compensation and (ii) directors' fees.
 - The Chairman's fixed compensation amounts to €138,000 gross.
 - The Chairman does not receive a bonus.
 - For the year ended 31 December 2017, the Chairman received €19,505 as directors' fees.

Information on the OGM resolutions

- **Resolution 11: 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 Company's Board for the fiscal year ending 31 December 2018.**
 - It is proposed that the principles and criteria for determining, distributing and allocating the components of Mr. Pasquier's total compensation remain identical to those used for the 2017 fiscal year.

Information on the OGM resolutions *(1/2)*

- **Résolution 12: Approval of the components comprising the compensation and benefits in kind paid or attributed to Jean-Marc Lazzari in his capacity as Chief Executive Officer of the Company for the fiscal year ended 31 December 2017**
 - For the year ended 31 December 2017, Jean-Marc Lazzari's compensation as Chief Executive Officer breaks down as follows:
 - fixed annual gross compensation of USD 625,500,
 - a bonus part, which may not exceed 100% of his fixed compensation, made up as follows: (a) 40% of the maximum total amount of this sum, i.e. USD 250,000, is linked to the organic growth of license and cloud revenue, and (b) 40% of the maximum total amount of this sum, i.e. USD 250,000, is linked to profit from operations, and (c) 20% of the maximum total amount of this sum, i.e. USD 125,000, is linked to non-financial qualitative criteria. The exact criteria have not been disclosed for confidentiality reasons. After reviewing the criteria set, the Board proposes that Jean-Marc Lazzari's variable compensation be set at 0 euros.

Information on the OGM resolutions (2/2)

- **Résolution 12: Approval of the components comprising the compensation and benefits in kind paid or attributed to Jean-Marc Lazzari in his capacity as Chief Executive Officer of the Company for the fiscal year ended 31 December 2017**
 - For the year ended 31 December 2017, Jean-Marc Lazzari's compensation as Chief Executive Officer breaks down as follows:
 - Termination benefits of USD 500,000 subject to performance conditions being met.
 - A performance share rights plan made up of as follows:
 - Number of potentially attributable performance share rights: 72,000
 - Duration of the plan 4 years
 - Cumulative conditions attached to the acquisition of performance share rights :
 - Presence required to fulfil the condition of presence and
 - Achievement of performance conditions attached to performance share rights

Information on the OGM resolutions

- **Resolution 13: 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 2018**
 - For the current year, the compensation of Jean-Marc Lazzari, as Chief Executive Officer, is as follows:
 - A fixed portion, from 1 January 2018 to 6 April 2018, for an annual gross amount of USD 625,000.
 - No bonus part.
 - Payment of monthly expenses related to his expatriation.
 - **Furthermore, for information,** Mr. Jean-Marc Lazzari was dismissed from his duties with effect from 6 April 2018. Following this revocation, Mr. Lazzari and the company entered into a settlement agreement for which a summary is available on the Company website, under the following [link](#).

Information on the OGM resolutions

- **Resolution 14: Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Patrick Donovan as Chief Executive Officer of the Company for the fiscal year ending 31 December 2018**
 - For the 2018 financial year, it is submitted that Patrick Donovan's compensation be based as follows (a) total gross fixed compensation (a - i) of USD 85,000 for the period from 6 April 2018 until 30 June 2018 inclusive, and (ii) a total gross amount of USD 210,000 for the period from 1 July to 31 December 2018 and (b) maximum total bonus compensation of (b - i) USD 36,360 for the period from 6 April to 30 June 2018 and (b - ii) maximum total bonus compensation of USD 168,000 for the period from 1 July to 31 December 2018.
 - The payment of variable compensation is subject to the fulfilment of quantitative and qualitative criteria. These are not published because of the confidentiality attached to them.

Information on the OGM resolutions

- **Resolution 15: Authorization to be given to the Board of Directors to buy back shares in the Company**
 - Authorization to be given to the Board of Directors to buy back shares in the Company
 - Period of validity: 18 months.
 - Maximum purchase price: €47 excluding acquisition costs.
 - Cumulative holding and buyback limit: 10% of the shares of the share capital at the date of purchase.
 - Not usable in case of public offers on the company.
 - For your information a report on this resolution has been prepared by the Statutory Auditors of the Company.



Information on the Resolutions submitted to the approval of the Extraordinary General Meeting



Information on the EGM resolutions

- **Resolution 16: Amending the age limit for the position of Chairman of the Board of Directors; Corresponding amendment of the Articles of Association**
 - Since 22 December 2005, the functions of Chairman and Chief Executive Officer have been separated. In this governance, the Chairman is in charge of several missions. He manages strategy and related issues, including mergers and acquisitions. He oversees investor relations activities. He assists General Management by contributing to certain operational missions.
 - In his role of steering the strategy and policy of mergers and acquisitions, the Chairman has essential assets for the Group: his legitimacy as founder of the Sopra Steria Group and Axway Group, his strategic vision enriched by his knowledge of the sector and its environment and his rich experience based on his previous executive functions and experience of successful mergers and acquisitions operations. These assets will be particularly useful in the coming years to support the transformation of the Group's model and the Group's medium-term positioning in its sector.
 - The current provisions of the Articles of Association concerning the Chairman's age limit do not allow him to continue to carry out the Company's transformation plan, so it is proposed to the General Shareholders' Meeting to set the age limit at 91 instead of 85 and thus to amend the Articles of Association accordingly.

Information on the EGM resolutions

- **Resolution 17: Authorization for the Board of Directors to grant bonus shares to employees and company officers of the Company and of the companies in its Group**
 - Existing shares or shares to be issued to eligible employees and/or company officers or some of them of the company and its affiliated companies
 - Correlative cancellation of shareholders' preferential subscription rights
 - The maximum amount is limited to 4% of the company's share capital
 - The period of validity of this delegation is thirty-eight (38) months
 - The Board of Directors shall determine:
 - The terms of the grants, including vesting and retention periods, if any, and
 - The conditions attached to these attributions.

Information on the OGM resolutions

- **Resolution 18:**
 - Powers granted to carry out legal formalities.

Agenda



- Agenda of the General Meeting
- Report of the Board of Directors
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- Information on the draft resolutions
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- Voting on resolutions
- Close

Discussion



Simultaneous translation
From English to French



Quorum & Majority

- Ordinary General Meeting
 - Quorum: (on first notice) 1/5 of the shares with voting rights
 - Majority: simple majority of the votes of the shareholders present or represented
 - Resolutions: 1 up to 15 included and 18
- Extraordinary General Meeting
 - Quorum (on first notice): ¼ of the shares with voting rights
 - Majority 2/3 of the votes of the shareholders present or represented
 - Resolutions: 16 and 17

All the resolutions proposed by the Board of Directors are presented on pages 231 et seq. of Axway Software's 2017 Registration Document.

Quorum

How to use your voting handset

1.

The handset will only work if your smartcard is inserted correctly

2.

Press the key corresponding to enter your voting preference:

1 = For

2 = Against

3 = Abstention



- Message at the bottom of the handset screen:
 - "Vote acknowledged": your vote has been taken into account
 - "Vote registered": voting has closed and your vote has been recorded

Resolutions presented for the approval of the Ordinary General Meeting



First resolution

Ordinary General Meeting

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

Second resolution

Ordinary General Meeting

Approval of the consolidated financial statements.

Third resolution

Ordinary General Meeting

Appropriation of earnings.

Fourth resolution

Ordinary General Meeting

Reappointment of Pierre-Yves Commanay as director.

Fifth resolution

Ordinary General Meeting

Appointment of Yann Metz-Pasquier as director of Axway Software.

Sixth resolution

Ordinary General Meeting

Appointment of Marie-Hélène Rigal-Drogerys as director of Axway Software.

Seventh resolution

Ordinary General Meeting

Approval of the OEM Agreement between Axway Software SA and Sopra Banking.

Eighth resolution

Ordinary General Meeting

- Approval of the conclusions of the Statutory Auditors' special report on regulated agreements and commitments.

Ninth resolution

Ordinary General Meeting

Determination of the directors' fees allocated to members of the Board of Directors for the 2018 fiscal year.

Tenth resolution

Ordinary General Meeting

Approval of the components comprising the compensation and benefits in kind paid or attributed to Pierre Pasquier in his capacity as Chairman of the Board of Directors of the Company for the fiscal year ended 31 December 2017.

Eleventh resolution

Ordinary General Meeting

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 Company's Board for the fiscal year ending 31 December 2018.

Twelfth resolution

Ordinary General Meeting

Approval of the components comprising the compensation and benefits in kind paid or attributed to Jean-Marc Lazzari in his capacity as Chief Executive Officer of the Company for the fiscal year ended 31 December 2017.

Thirteenth resolution

Ordinary General Meeting

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 2018.

Fourteenth resolution

Ordinary General Meeting

Approval of the principles and criteria for the determination, distribution and allocation of the components comprising the total compensation of Patrick Donovan as Chief Executive Officer of the Company for the fiscal year ending 31 December 2018.

Fifteenth resolution

Ordinary General Meeting

Authorization to be given to the Board of Directors to buy back shares of the Company.



Resolutions presented to the approval of the Extraordinary General Meeting



Sixteenth resolution

Extraordinary General Meeting

Amending the age limit for the position of Chairman of the Board of Directors;
Corresponding amendment of the Articles of Association.

Seventeenth resolution

Extraordinary General Meeting

Authorization for the Board of Directors to grant bonus shares to employees and company officers of the Company and of the companies in its Group

Eighteenth resolution

Ordinary General Meeting

Powers to perform legal formalities.



End of the General Shareholders' Meeting

Wednesday 6 June 2018
Hôtel Le Meurice, Paris



Shareholder information

- Axway website: <http://www.investors.axway.com/en>
- Shareholders' Area: <http://www.investors.axway.com/en/investors-shareholders/shareholders-area>
- Contact us:
 - By email: actionnaires.axway@axway.com