



A French Société anonyme with a share capital of €42,450 762

Registered office: PAE Les Glaisins - 3 rue du Pré Faucon - Annecy-le-Vieux 74940  
Annecy

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## **2020 - 2021 share buyback program**

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In accordance with the provisions of Article 241-2 of the General Regulations of the Autorité des marchés financiers (AMF), article L 451-3 of the French Financial and Monetary Code, and European regulations and AMF decision n°2018-01 of July 2<sup>nd</sup> 2018, the purpose of this description is to set out the aims and the terms and conditions of AXWAY SOFTWARE's (hereinafter the Company's) share buyback program, the implementation of which was delegated to the Board of Directors, with the power to sub-delegate to its Chief Executive Officer, by the Combined General Meeting of June 3, 2020.

### **I. Breakdown by objectives of the equity securities on May 31, 2020**

On May 31, 2020, the Company held 55 132 treasury shares representing 0.26 % of its share capital.

On this date, all these shares were used for market-making purposes to ensure the liquidity of the Axway Software share under a liquidity agreement and approved by the AMF.

No derivatives were used by Axway Software in the context of its previous share buyback program.

### **II. Description of the new share buyback program**

#### **1. Issuer and securities**

Axway Software SA is the issuer and the securities are the Company's ordinary shares, admitted for trading in Compartment B of the NYSE Euronext Paris regulated market under ISIN code FR0011040500.

#### **2. Date of the General Shareholders' Meeting that authorised the program**

The Combined General Meeting of June 3, 2020 (in its eleventh resolution).

#### **3. Maximum share of capital and maximum number of shares that may be acquired**

Shares may be purchased pursuant to the share buyback program up to the limit of 10% of the company's share capital, i.e. 2,130,876 shares to date. This ceiling is calculated on the basis of the number of shares capital on the repurchase date, it being specified that the total number of shares purchased by the Company to be retained or exchanged in an acquisition, merger, spin-off or contribution may not exceed 5% of the Company's shares.

Considering the 55,132 shares already held (0.26% of the share capital), the maximum number of shares that the Company may acquire through this new share buyback program is 2,075,744 shares, or 10 % of the share capital, unless the Company transfers or cancels some or all of its existing holding.

#### **4. Maximum purchase price of the securities**

The Combined General Meeting on June 3, 2020 authorised a maximum purchase price per share of €47 (excluding acquisition costs), i.e. a maximum for the program totalling €97,559,968, excluding acquisition costs.

At its meeting on July 27<sup>th</sup>, 2020 the Company's Board of Directors shall subdelegate the implementation of the share buyback program to its Chief Executive Officer, who set a maximum purchase price per share (excluding acquisition costs) of €47, in accordance with the authorisation granted by the General Meeting. This limit may be revised if necessary.

#### **5. Program objectives**

The objectives of the share buyback program authorised by the General Meeting of June 3<sup>rd</sup>, 2020 are:

- enabling secondary market making or ensuring the liquidity of Axway Software shares through an investment services provider via a market-making agreement that complies with regulations, it being noted that the number of shares used to calculate the aforementioned limit is equal to the number of shares bought back, less the number of shares sold;
- retaining shares that are bought back for subsequent exchange or use as consideration in acquisitions, mergers, spin-offs and asset contribution transactions;
- providing coverage of share purchase option plans and/or free share plans (or similar plans) for employees and/or the company officers of the Group, as well as granting shares through a Group or Company savings plan (or similar plan), Company profitsharing and/or all forms of assigning shares to employees and/or company officers of the Group;
- providing coverage of securities conferring entitlement to the grant of shares in the Company in view of regulations in force;
- potentially cancelling the shares acquired, pursuant to the authorisation granted by the General Shareholders' Meeting of 5 June 2019 in its 24th extraordinary resolution;
- pursuing any other objective which is authorised or will be authorised by the regulations in force.

#### **6. Share buyback program terms and conditions**

The transactions effected under the share buyback program established by the Company may be carried out, on one or more occasions, by any means authorised under applicable regulations, on or off market, on a multi-lateral trading platform, with a systematic internaliser 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.

#### **7. Program term**

The program will run for a period of eighteen (18) months from the date of the authorisation by the Combined General Meeting of June 3<sup>rd</sup>, 2020, i.e. until December 2<sup>nd</sup>, 2021 included.

This document is available on the Company's website, Publications section:

<https://investors.axway.com/en/calendar-publications/publications>

Paris, June 17th, 2020