



## Axway – 2020 Combined General Meeting, Wednesday, 3 June 2020

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### **Pierre Pasquier, Chairman of the Axway Board of Directors**

Ladies and Gentlemen, before opening Axway's 2020 Combined General Meeting, I would like to recap some aspects of the current context of the COVID-19 pandemic. This crisis, without precedence in the world, has also impacted the way we work in the Group. From March, we implemented a management system to ensure employee safety and business continuity with our customers, partners and all our stakeholders.

### **Slide no. 2**

On 7 April 2020, the Board of Directors delegated authority to Axway's CEO to organise this General Meeting, given the current health crisis. We decided to hold the meeting in closed session, in the same way as many French companies. I declare Axway's General Meeting open and will chair this Meeting as Chairman of the Board of Directors. This Meeting in closed session is therefore held without the presence of shareholders or guests. We can now appoint the scrutineers for the Meeting. The two shareholders present holding the largest number of votes and accepting to perform the duties of scrutineer are: Sopra GMT, represented by Christophe Bastelica and Sopra Steria, represented by Étienne du Vignaux. Having appointed the scrutineers, I propose the appointment of Patrick Gouffran, Axway's Corporate Secretary, as Secretary for the Meeting. Exceptionally, the statutory auditors are not in attendance this year, but their opinions will be presented. Axway's CEO, Patrick Donovan, is based in the United States and was unable to attend the meeting. He has recorded a video message which can be viewed on the Company's website.

Quorum: the minimum number of shares that must be represented for the Meeting to be held is 4,250,727 shares, representing one-fifth of shares carrying voting rights, for decisions presented for the approval of the Ordinary General Meeting and 5,313,409 shares, representing one-quarter of shares carrying voting rights, for decisions presented for the approval of the Extraordinary General Meeting. The number of shares recorded on the attendance sheet largely exceeds these figures. The scrutineers therefore note that the legal quorum is attained and that the Meeting can validly deliberate. The documents filed with the scrutineers in accordance with legal and regulatory provisions and all documents required for this General Meeting have been made available to shareholders. We propose not to read these documents. Finally, I would inform the Meeting that the Company did not receive any requests to include items on the agenda or to add draft resolutions.

### **Slide no. 3**

Here is the agenda for the Meeting:

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

I hand the floor to Patrick Gouffran for a detailed presentation of the agenda.

**Patrick Gouffran, Axway's Corporate Secretary**

Thank you Chairman. Before reading the Meeting agenda, I would remind you that Axway's Chief Executive Officer, Patrick Donovan, being unable to attend the Meeting, has made a video presenting the Company's strategy and activity in 2019. This video may be viewed on the Company's website on the Shareholders' Meeting page. A press release was also published on 23 April and may be viewed on our website. This press release contains all the information necessary to assess the impact of the COVID-19 pandemic on Axway's business. We will publish any new information on our website, which we would invite you to regularly consult.

**Slide no. 5**

The notices of meeting were published in the *Bulletins des Annonces Légales Obligatoires* of 27 April 2020 and 15 May 2020.

**Slide no. 6**

The Meeting agenda is as follows.

Ordinary General Meeting: 11 resolutions are presented for the approval of the Ordinary General Meeting

Resolution 1: Approval of the annual financial statements for the year ended 31 December 2019 - Approval of non-tax deductible expenses and charges,

Resolution 2: Approval of the consolidated financial statements for the year ended 31 December 2019,

Resolution 3: Appropriation of earnings for the year,

Resolution 4: Fixed annual sum to be allocated to members of the Board of Directors,

Resolution 5: Approval of the compensation policy for the Chairman of the Board of Directors,

Resolution 6: Approval of the compensation policy for the Chief Executive Officer,

Resolution 7: Approval of the compensation policy for members of the Board of Directors,

Resolution 8: Approval of the information set out in Section I of Article L. 225-37-3 of the French Commercial Code,

Resolution 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,

Resolution 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,

Resolution 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,

**Slide no. 7**

Resolutions presented for the approval of the Extraordinary General Meeting: 7 resolutions.

Resolution 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,

Resolution 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,

Resolution 14: Authorisation to increase the issue amount,

Resolution 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,

Resolution 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,

Resolution 17: Ensuring the Articles of Association comply with laws and regulations in force and simplification of the wording,

Resolution 18: Applicable text references in the event of a change in codification.

**Slide no. 8**

And finally, the last resolution is presented for the approval of the Ordinary General Meeting:

Resolution 19: Powers to perform legal formalities

I now hand back the floor to the Chairman.

**Pierre Pasquier, Chairman of the Axway Board of Directors**

**Slide no. 10**

Well, this is when the Board of Directors' reports would normally be read. As the Meeting is being held in closed session, the reports will not be read in full. However, the cross-reference tables commencing on page 271 of the 2019 Universal Registration Document, available on the Company's website, will help shareholders easily find the information that interests them more specifically.

**Slide no. 11**

Reading of the Auditors' reports. As the auditors are not present, I hand the floor to Patrick Gouffran to summarise the conclusions of the reports issued by Bruno Pouget of Mazars and Sandrine Gimat of Aca Nexia.

**Slide no. 12**

- Report on the consolidated financial statements presented on page 188 of the Universal Registration Document. In this report issued on 8 April 2020, the auditors notably issue an unmodified opinion on the consolidated financial statements. They justify their assessments of key audit matters (revenue recognition for licenses and Customer Managed subscription contracts, measurement and impairment of goodwill, recoverability of deferred tax assets in respect of tax loss carryforwards), and refer to specific verifications performed, on which they had no matters to report. A technical emphasis of matter is included on the application from 1 January 2019 of IFRS 16 and its interpretation, IFRIC 23.
- Report on the annual financial statements presented on page 216 of the Universal Registration Document. In this report issued on 8 April 2020, the auditors notably issue an unmodified opinion on the annual financial statements. They justify their assessments of key audit matters (measurement of business goodwill, recognition of license revenue, measurement of equity investments), and refer to specific verifications performed, on which they had no matters to report.
- Statutory Auditors' special report presented on page 116 of the Universal Registration Document. In this report, the auditors note that they have not been advised of any agreement authorised and concluded during the year to be submitted to the approval of the General Meeting. They communicate information on two agreements previously approved by General Meetings that had continuing effect during the year.
- The other reports issued by the auditors do not contain any specific observations.

I now hand back the floor to the Chairman.

## Questions and Answers

### Pierre Pasquier, Chairman of the Axway Board of Directors

Shareholders had the possibility to submit questions prior to the General Meeting, but no questions were received.

#### Slide no. 13

And finally, some information on the proposed resolutions and voting results. I propose to hand the floor to Patrick Gouffran, the Meeting secretary, who will communicate information on the proposed resolutions and voting results.

### Patrick Gouffran, Axway's Corporate Secretary

#### Slide no. 15

Firstly, let me recall the rules regarding quorum and majority.

Resolutions presented for the approval of the Ordinary General Meeting require a quorum of one-fifth of shares carrying voting rights and the majority of votes cast (50%) by shareholders present or represented.

Resolutions presented for the approval of the Extraordinary General Meeting require a quorum of one-quarter of shares carrying voting rights and a two-thirds majority of votes cast by shareholders present or represented.

#### Slide no. 16

As the Meeting is held in closed session, without the presence of shareholders, votes and proxies were exercised prior to the Meeting and until 3 p.m. (Paris time) yesterday, 2 June 2020. The attendance sheet drawn up at 3 p.m. on 2 June, shows the following figures:

- Number of shares comprising the share capital: 21,308,766
- Number of shares with voting rights: 21,253,634
- Quorum required for the Ordinary General Meeting: 4,250,727
- Quorum required for the Extraordinary General Meeting: 5,313,409
- Number of votes cast represented: 30,644,599
- The simple majority (50% of votes cast) is 15,322,300
- The enhanced majority (2/3 of votes cast) is 20,429,733

#### Slide no. 17

We have grouped together the resolutions to simplify the presentation of voting results.

First group:

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

Resolution 1: Approval of the annual financial statements for the year ended 31 December 2019, showing a profit of €14,828,877.22;

Resolution 2: Approval of the consolidated financial statements for the year ended 31 December 2019 showing a consolidated net profit of €5,405,020.24

Resolution 3: Appropriation of earnings for fiscal year 2019

#### Slide no. 18

Voting results are as follows: the three resolutions are adopted with the scores presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

#### Slide no. 19

Second group of resolutions:

Resolutions 4 to 10 on compensation paid to company officers (executive and non-executive) of the Company

Resolution 4: Approval of the fixed annual sum of €330,000 allocated to members of the Board of Directors for fiscal year 2019 (ex post)

Resolution 5: Approval of the compensation policy for the Chairman of the Board of Directors (ex ante)

Resolution 6: Approval of the compensation policy for the Chief Executive Officer (ex ante)

Resolution 7: Approval of the compensation policy for members of the Board of Directors (ex ante)

Resolution 8: Approval of the information set out in Section I of Article L.225-37-3 of the French Commercial Code (ex ante)

Resolution 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 Pierre Pasquier, Chairman of the Board of Directors (ex post)

And finally, resolution 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 Patrick Donovan, Chief Executive Officer (ex post)

**Slide no. 20**

The seven resolutions (4, 5, 6, 7, 8, 9 and 10) are adopted with the scores presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

**Slide no. 21**

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.

**Slide no. 22**

Voting results for this resolution: resolution 11 is therefore adopted with the score presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

**Slide no. 23**

Other resolution groups

Three resolutions (12, 13 and 14) concern financial delegations and authorisations

Resolution 12: Share capital increase through the issue of ordinary shares granting access to ordinary shares or debt securities (without PSR), for a duration of 26 months and up to a ceiling of €20,000,000 for ordinary shares and €200,000,000 for debt securities.

Resolution 13: Share capital increase through the issue of ordinary shares granting access to ordinary shares or debt securities (without PSR), for a duration of 26 months and up to a ceiling of €10,000,000 for ordinary shares and €100,000,000 for debt securities.

Resolution 14: Aggregate limits on the two preceding resolutions (12 and 13), with again a duration of 26 months and the ceilings for the two preceding resolutions.

**Slide no. 24**

Voting results for these three resolutions (12, 13 and 14), show they are adopted with the scores presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

**Slide no. 25**

Resolutions 15 and 16 - Employee share-based incentive schemes

Resolution 15: Authorisation 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.

Resolution 16: Authorisation 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.

**Slide no. 26**

Voting results for these two resolutions are as follows: resolutions 15 and 16 are adopted with the scores presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

**Slide no. 27**

Resolutions 17 and 18 on amendments to the Articles of Association and text references

Resolution 17: 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.

Resolution 18: Approval of changes to the applicable text references

**Slide no. 28**

Voting results for these two resolutions are as follows: resolutions 17 and 18 are adopted with the scores presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

**Slide no. 29**

And finally, resolution 19: Powers to perform legal formalities

**Slide no. 30**

Voting results for this resolution show that resolution 19 is adopted with the score presented on the slide.

[Link to the press release presenting voting results on the Axway website](#)

The presentation of voting results is complete. I now hand back the floor to the Chairman.

**Pierre Pasquier, Chairman of the Axway Board of Directors**

**Slide no. 31**

As there are no more items on the agenda, I close the meeting. I would remind you that all the documents relating to this Meeting are available on the Company's website.

Ladies and Gentlemen, this ends today's meeting. Thank you for your participation. You can now log out.

