



# Combined Shareholders' Meeting of Axway Software SA

**22 June 2015**

**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 company 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 2014 Registration Document submitted to the *Autorité des Marchés Financiers* on 24 April 2015 n°D. 15-0391.
- **The distribution of this document in certain countries may be subject to the laws and regulations in force in those countries.** Natural persons present in those countries and in which this presentation is published or distributed, should inform themselves about such restrictions and comply with them.

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- Agenda
- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the resolutions proposed
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# Agenda (1/7)

- Ordinary General Meeting
  - (R1) Approval of the parent company financial statements and of the non-tax deductible expenses and charges.
  - (R2) Discharge of members.
  - (R3) Approval of the consolidated financial statements.
  - (R4) Appropriation of earnings.
  - (R5) Confirmation of the appointment of Véronique de la Bachelerie as a temporary director by the Board of Directors.
  - (R6) Renewal of Pierre Pasquier's term of office as a director.
  - (R7) Renewal of Kathleen Clark Bracco's term of office as a director.
  - (R8) Renewal of Hervé Dechelette's term of office as a director.

# Agenda 2/7

- Ordinary General Meeting
  - (R9) Renewal of Pascal Imbert's term of office as a director.
  - (R10) Renewal of Hervé Saint-Sauveur's term of office as a director.
  - (R 11) Renewal of Yves de Talhouët's term of office as a director.
  - (R12) Renewal of Véronique de la Bachelerie's term of office as a director.
  - (R13) Approval of the conclusions of the special report of the Statutory Auditors on regulated agreements and commitments.
  - (R14) Determination of the directors' fees to be allocated to members of the Board of Directors for the 2015 financial year.
  - (R15) Authorisation to be given to the Board of Directors to buy back shares in the Company.

# Agenda 3/7

- Extraordinary General Meeting
  - (R16) Authorisation granted to the Board of Directors to cancel the shares acquired by the Company in the context of the share buyback programme; corresponding reduction in the share capital; powers conferred on the Board of Directors.
  - (R17) Delegation of authority granted to the Board of Directors to increase the share capital through the capitalisation of reserves, profits, share premiums or other items.
  - (R18) Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with maintenance of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities.

# Agenda 4/7

- Extraordinary General Meeting
  - (R19) Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares, with cancellation of preferential subscription rights, and/or securities giving entitlement to the allocation of debt securities, through private placement.
  - (R20) Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with cancellation of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities within the context of a public tender offer.



# Agenda 5/7

- Extraordinary General Meeting

- (R21) Delegation of authority granted to the Board of Directors to increase the size of the initial issue in the event of the issuance of ordinary shares or securities giving access to ordinary shares, with maintenance or with cancellation of preferential subscription rights, decided upon pursuant to the 18th, 19th and 20th resolutions.
- (R22) Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to compensate contributions in kind made to the Company and comprising equity securities or securities giving access to the capital, outside public exchange offers.
- (R23) Authorisation granted to the Board of Directors to set the issue price of ordinary shares or any securities giving access to ordinary shares, in the event of the cancellation of preferential subscription rights, for up to the limit of 10% of the capital over a 12-month period.



# Agenda 6/7

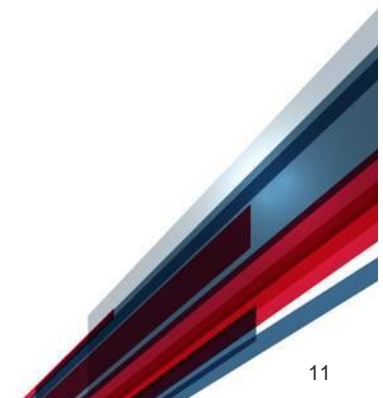
- Extraordinary General Meeting
  - (R24) Overall limit of the issue authorisations with maintenance or with cancellation of preferential subscription rights.
  - (R25) Authorisation given to the Board of Directors to grant redeemable share warrants (BSAAR) to corporate officers or employees of the Company or its Group, without shareholder preferential subscription rights.
  - (R26) Authorisation granted to the Board of Directors to award stock options to qualifying Axway Group corporate officers and employees.
  - (R27) Authorisation granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for Axway Group employees who are members of a company savings plan.

# Agenda 7/7

- Extraordinary General Meeting
  - (R28) Authorisation granted to the Board of Directors to grant bonus shares, whether existing or to be issued, to qualifying corporate officers or employees of the Axway Group.
  - (R29) Modification of paragraph 2 of Article 29 "Access to General Meetings – Powers – Composition" of the Articles of Association to comply with the provisions of Article R. 225-85 of the French Commercial Code as amended by the provisions of Article 4 of Decree No. 2014-1466 of 8 December 2014.
  - (R30) Modification of paragraph 5 of Article 22 "Regulated agreements" of the Articles of Association to comply with new Article L. 225-39 of the French Commercial Code; amended by Article 6 of Order No. 2014-863 of 31 July 2014.
  - (R31) Powers to perform legal formalities.

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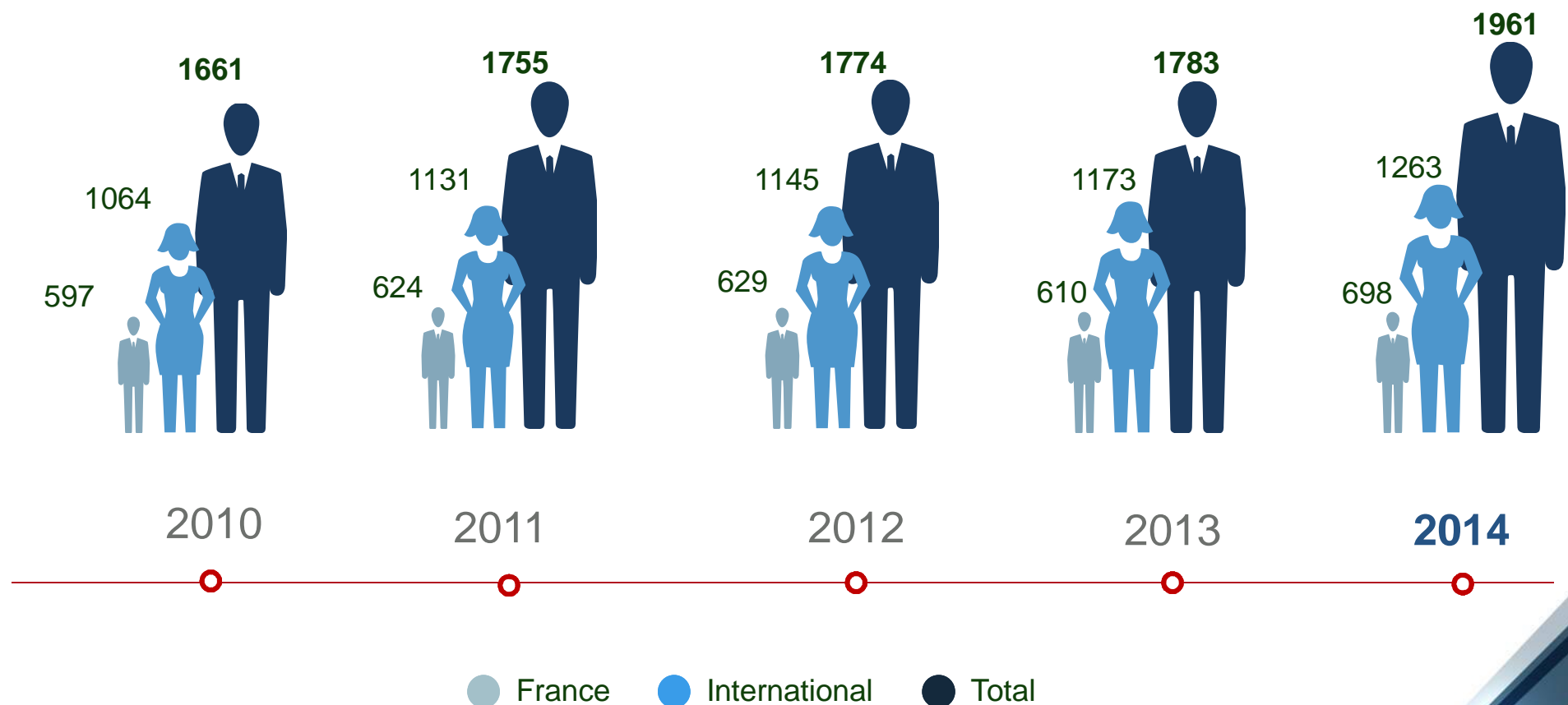


# 2014 in a nutshell

## Bad Q3, Excellent Q4: Axway delivers a solid year

- **Systar acquisition**
  - Good FSI customer base and Expertise of the staff
  - New generation of Operational Intelligence product has real potential
- **France leveraged all Axway 5 Suite and deliver an excellent year**
- **US faced sales execution issues and missed some innovation around MFT available for Europe**
  - 40% of US sales team replaced in 2014
- **Good first year in Australia and Brazil**
- **Good growth for MFT in Europe**
- **Excellent growth for Cloud in US, API and Axway 5 Suite world-wide**

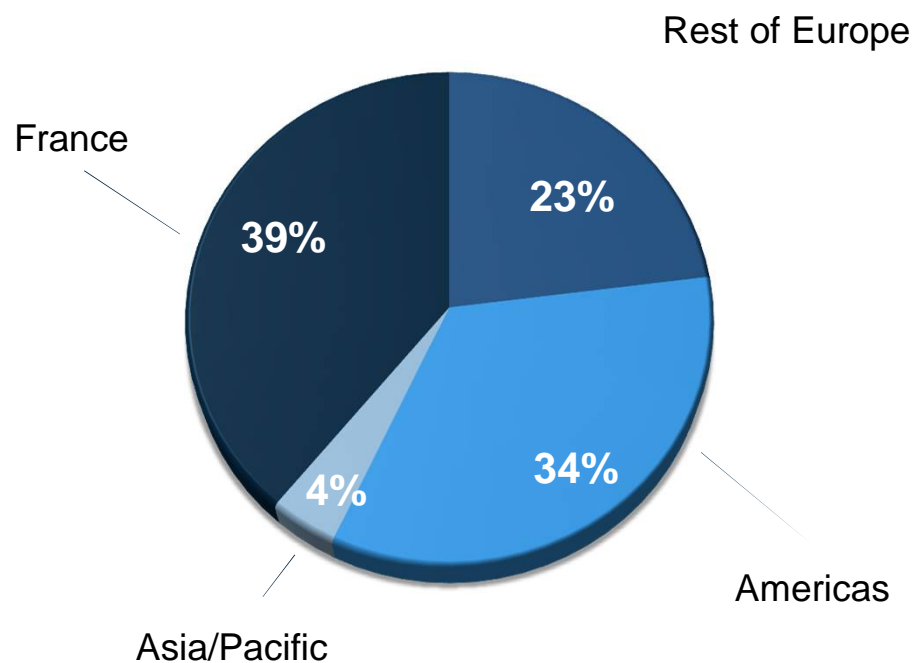
# Headcount at end of 2014: 1,961



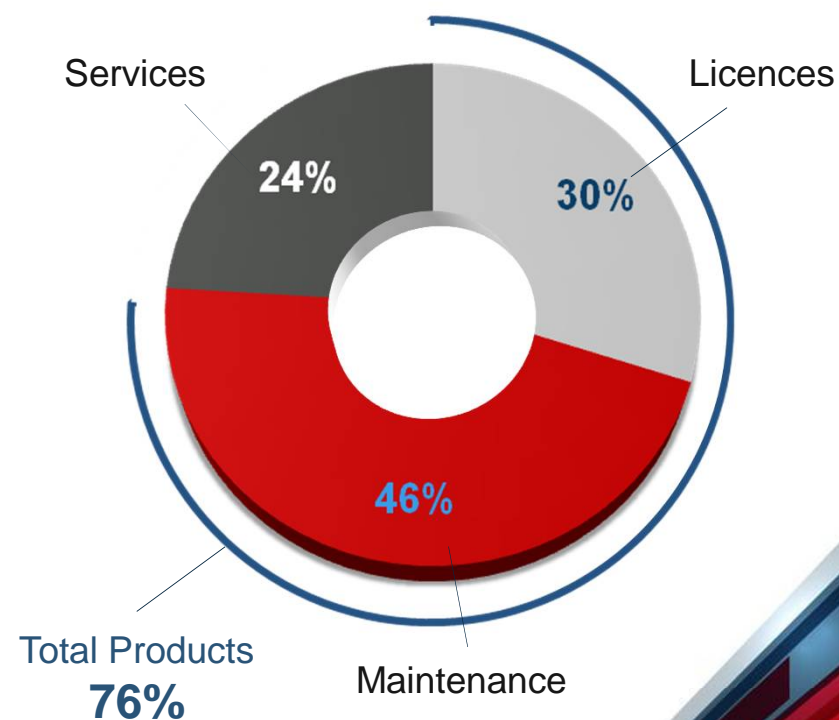
# Axway: a Balanced Business Model

**FY 2014**

## BY REGION



## BY ACTIVITY



# License Metrics 2014

## ASP – Share of Indirect – New/Repeat

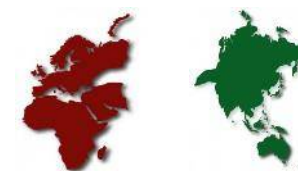
- No Deals ~ 2154
- Share of Tiers 1 business(>250k€)
  - Share of nb. of deals: 2.4%
  - Share of total amount: 42%
- Share of indirect business (€): 9%
- Share of new business (€): 9%
- Average Sale Price
  - ASP Tiers 1 ~615k€
  - ASP Tiers 2 (< 250 k€) ~107 k€
  - ASP Tiers 3 (< 50 k€) ~9 k€



2014  
versus  
2013



# Signatures 2014: EMEA / APAC



## Exchange Platform



The largest banking network (10,000 agencies) addresses 10 million customers.

Back Office Exchange Platform (A2A) involving MFT and API, opening digital banking.

Joint success with Sopra Banking Software.

## Digital Banking



One of the world's most profitable banks. Operating in Australia, Asia, UK and USA; 1700 Service centers; 42,000 employees.

Omni Channel Customer Experience (Web, Mobile, Agency) thanks to an API Centric Finance Integration.

## Digital MFT



A global car maker: 160 countries, N° 2 in Europe.  
A single file transfer infrastructure addressing all transfer patterns (A2A, H2H, H2S and B2B ): File Transfer as a Service and a first step towards Digital MFT.

# Signatures 2014: Americas / EMEA



## Operational Excellence



9 billion transactions, 2,02 billion card authorizations annually for 56,000 accounts and close to 2,400 clients on a daily basis: Crédit Agricole Cards & Payments secure the whole payments and cards value chain with Axway Decision Insight for effective transactions service level delivery

## Cloud - FATCA



United States Department of Treasury government agency responsible for tax collection and administration of the Internal Revenue Code.

Cloud-based International Data Exchange Service; Supports Reporting under FATCA and Intergovernmental Agreements.

## Community Mangt



Headquartered in São Paulo, Bradesco is one of the largest banks in Brazil.

MFT Platform is a Hub for Customer and Partners for Check and Document Image Exchanges.

# Income Statement (1/2)

- Slight improvement in Gross Profit each period
- Approximately 13 M€ of the 22 M€ cost increase coming from Systar
- Increase in R&D Capabilities to advance A5 suites including API and Decision Insight
- Investment in key management within our Distribution network

<i>In millions of euros</i>	FY 2014		FY 2013		FY 2012	
<b>Revenue:</b>						
Licenses	79.6	30.4%	75.6	31.8%	71.4	31.8%
Maintenance	120.5	46.1%	106.3	44.8%	98.2	43.8%
Total Product Revenue	200.1	76.5%	181.9	76.6%	169.6	75.6%
Services	61.5	23.5%	55.6	23.4%	54.7	24.4%
<b>Total Revenue:</b>	<b>261.6</b>	<b>100.0%</b>	<b>237.5</b>	<b>100.0%</b>	<b>224.3</b>	<b>100.0%</b>
<b>Costs of sales:</b>						
Product Revenue	21.9	8.4%	20.7	8.7%	20.7	9.2%
Services	57.0	21.8%	51.4	21.6%	51.1	22.8%
<b>Total Costs of sales :</b>	<b>78.9</b>	<b>30.2%</b>	<b>72.1</b>	<b>30.4%</b>	<b>71.7</b>	<b>32.0%</b>
<b>Gross profit:</b>	<b>182.6</b>	<b>69.8%</b>	<b>165.4</b>	<b>69.6%</b>	<b>152.6</b>	<b>68.0%</b>
<b>Operating expenses :</b>						
Sales and marketing	77.5	29.6%	70.8	29.8%	64.1	28.6%
Research and development	41.0	15.7%	33.6	14.2%	32.5	14.5%
General and administrative	24.5	9.4%	23.5	9.9%	21.0	9.4%
<b>Total operating expenses :</b>	<b>143.0</b>	<b>54.7%</b>	<b>127.9</b>	<b>53.9%</b>	<b>117.6</b>	<b>52.4%</b>
<b>Profit on operating activities</b>	<b>39.7</b>	<b>15.2%</b>	<b>37.5</b>	<b>15.8%</b>	<b>35.0</b>	<b>15.6%</b>

# Income Statement (2/2)

- Profit on Operating Activities as a %, stable for all periods presented
- Amortization increased with addition of Systar Intangibles
- Other Income/Expense in 2012/2013 mostly GSA, 2014 Systar and Other misc costs
- EPS in 2013 - 1.33 €/share without exceptional items

<i>In millions of euros</i>	<b>FY 2014</b>	<b>FY 2013</b>	<b>FY 2012</b>
<b>Profit on operating activities</b>	<b>39.7</b>	<b>37.5</b>	<b>35.0</b>
<i>as a % of Revenue</i>	<i>15.2%</i>	<i>15.8%</i>	<i>15.6%</i>
Stock option related expenses	(0.8)	(1.4)	(1.1)
Amortization of intangible assets	(5.3)	(3.7)	(2.1)
<b>Profit from recurring operations</b>	<b>33.6</b>	<b>32.4</b>	<b>31.7</b>
<i>as a % of Revenue</i>	<i>12.8%</i>	<i>13.7%</i>	<i>14.1%</i>
Other income and expenses	(2.3)	(5.3)	(2.9)
<b>Operating profit</b>	<b>31.3</b>	<b>27.2</b>	<b>28.7</b>
Cost of net financial debt	(1.4)	(0.3)	0.3
Other financial revenues and expenses	0.4	(1.0)	(0.4)
Income taxes	(3.6)	9.8	(4.0)
<b>Net Profit</b>	<b>26.7</b>	<b>35.6</b>	<b>24.7</b>
	<i>10.2%</i>	<i>15.0%</i>	<i>11.0%</i>
Basic net earnings per share (in Euro)	<b>1.29</b>	<b>1.75</b>	<b>1.22</b>

# Change in Equity

- Due to the USD/Euro conversion rate movement a significant translation adjustment was recorded in 2014 on the conversion of the foreign balance sheets to Euro's

<i>In millions of euros</i>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>Equity at Opening of Period</b>	<b>258.4</b>	<b>233.9</b>	<b>213.4</b>
Profit for the period	26.7	35.6	24.7
Share-based payments	0.8	1.3	1.1
Treasury Shares	-0.1	0.0	-0.1
Dividends	-8.2	-7.1	-5.0
Capital increase	1.3	2.2	2.1
Actuarial gains and losses	-0.5	0.3	-0.1
Other changes	-0.2	0.1	0.0
Translation differential	20.3	-7.9	-2.2
<b>Equity at End of Period</b>	<b>298.5</b>	<b>258.4</b>	<b>233.9</b>

# Simplified Balance Sheet (1/2)

- Goodwill increased by 33 M€ for Systar Acquisition, the rest from foreign currency impact
- Due to strong Q4 sales, Trade A/R increased significantly and DSO's increased to 105 days from 90 days in 2013

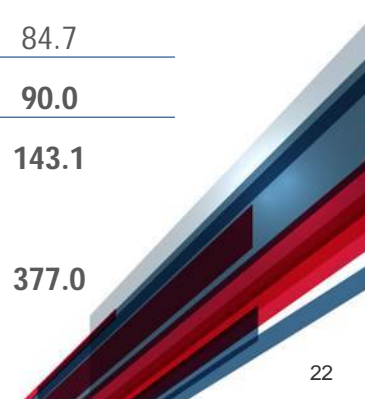
<i>In millions of euros</i>	31/12/2014	31/12/2013	31/12/2012
<b>ASSETS</b>			
Goodwill	236.5	189.3	196.6
Intangible assets	45.6	28.8	31.0
Property, plant and equipment	6.9	6.3	6.2
Other non-current assets	42.1	45.7	27.6
<b>Non-current assets</b>	<b>331.1</b>	<b>270.1</b>	<b>261.4</b>
Trade receivables	84.9	64.4	72.2
Other current assets	18.2	8.3	8.1
Cash and cash equivalents	44.6	49.2	35.4
<b>Current assets</b>	<b>147.6</b>	<b>121.9</b>	<b>115.7</b>
<b>TOTAL ASSETS</b>	<b>478.7</b>	<b>392.0</b>	<b>377.1</b>

# Simplified Balance Sheet (2/2)



- Bank debt 44,5 M€ at the end of 2014
- Deferred Maintenance Revenues increased to 61 M€ from 40 M€

<i>In millions of euros</i>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	41.1	40.9	40.6
Capital reserves and results	257.4	217.4	193.3
<b>Total shareholders' equity</b>	<b>298.5</b>	<b>258.4</b>	<b>233.9</b>
Financial debt - long-term portion	46.3	28.5	36.9
Other non-current liabilities	18.9	15.5	16.2
<b>Non-current liabilities</b>	<b>65.2</b>	<b>44.0</b>	<b>53.1</b>
Financial debt - short-term portion	1.3	9.5	5.3
Other current liabilities	113.7	80.1	84.7
<b>Current liabilities</b>	<b>115.0</b>	<b>89.6</b>	<b>90.0</b>
<b>TOTAL LIABILITIES</b>	<b>180.2</b>	<b>133.6</b>	<b>143.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>478.7</b>	<b>392.0</b>	<b>377.0</b>





# Cash Flow Statement

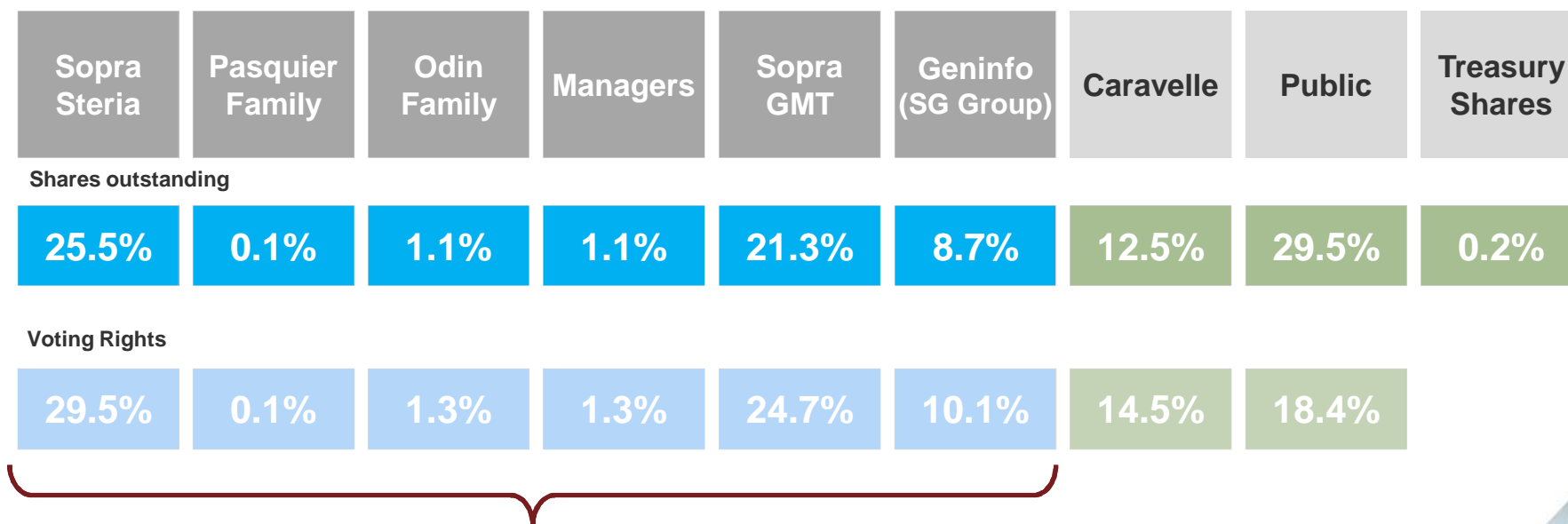
- Working Capital Requirements change positive in 2014 due to monetization of CIR receivables
- Investing activities includes the purchase of Systar

<i>In millions of euros</i>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
<b>Net profit for the period</b>	<b>26.7</b>	<b>35.6</b>	<b>24.7</b>
Net charges to amortizations, depreciations and provisions	8.3	8.0	5.8
Other income and expense items	0.2	1.7	0.6
<b>Cash from operations after cost of net debt and tax</b>	<b>35.2</b>	<b>45.3</b>	<b>31.1</b>
Changes to operating working capital requirements	11.0	(3.6)	(10.8)
Costs of net financial debt	1.4	0.7	0.1
Income tax paid net of accrual	(0.2)	(14.1)	(0.2)
<b>Net cash from operating activities</b>	<b>47.3</b>	<b>28.3</b>	<b>20.2</b>
<b>Net cash used in investing activities</b>	<b>(54.4)</b>	<b>(3.6)</b>	<b>(45.6)</b>
Proceeds on shares issued	1.3	2.2	2.1
Dividends paid	(8.2)	(7.1)	(5.0)
Change in loan	7.7	(4.4)	40.0
Net interest paid	(1.4)	(0.7)	-
Other changes	(0.7)	0.3	0.1
<b>Net cash from (used in) financing activities</b>	<b>(1.2)</b>	<b>(9.7)</b>	<b>37.2</b>
Effect of foreign exchange rate changes	3.7	(1.2)	(0.1)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(4.6)</b>	<b>13.8</b>	<b>11.7</b>
Opening cash position	49.2	35.4	23.7
<b>CLOSING CASH POSITION</b>	<b>44.6</b>	<b>49.2</b>	<b>35.4</b>

# Update on Axway Shareholder Structure

31/12/2014

20,568,138 SHARES OUTSTANDING  
35,421,420 VOTING RIGHTS



## Concerted action

- 57.8% of the shares
- 67.1% of the voting rights

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## Report of the Statutory Auditors (1/2)

- Report of the Statutory Auditors on the separate and consolidated financial statements
- Special report of the Statutory Auditors on regulated agreements and commitments
- Report of the Statutory Auditors on the Chairman of the Board's report on corporate governance and internal control
- Report of the Statutory Auditors on the authorization to grant bonus shares, whether existing or to be issued

## Report of the Statutory Auditors (2/2)

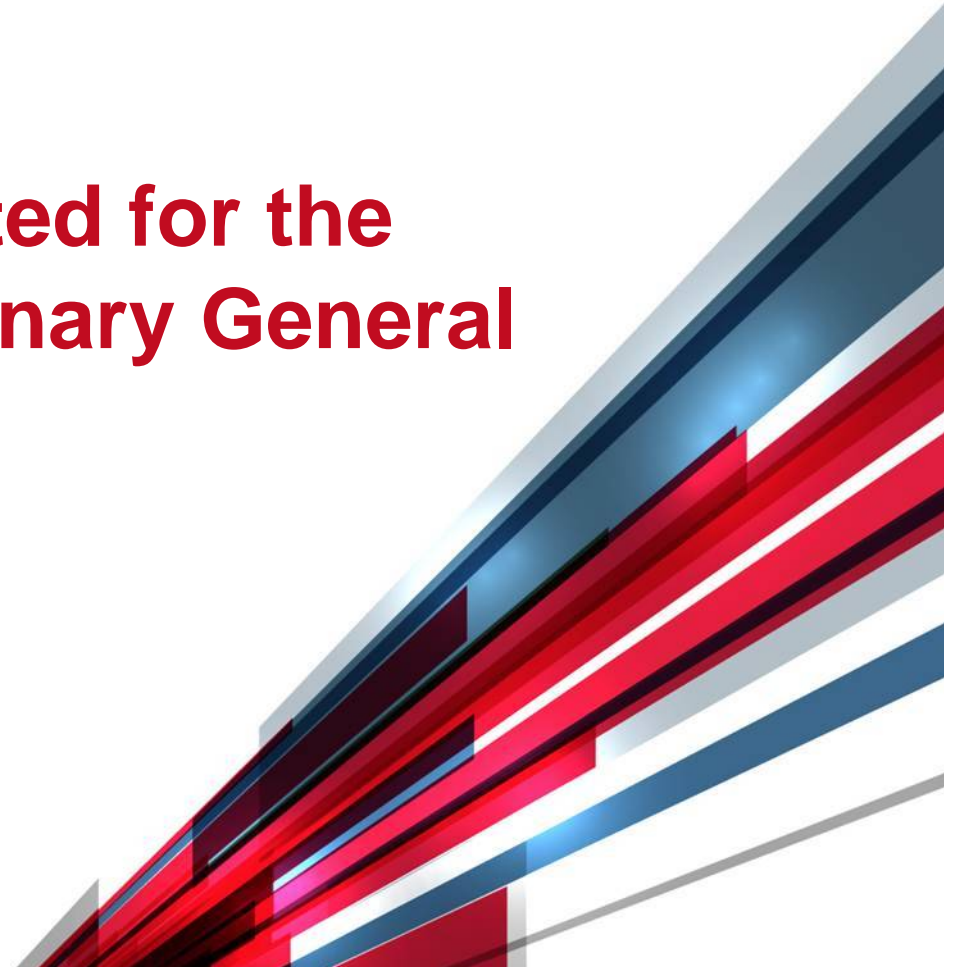
- Report of the Statutory Auditors on the authorization to grant share subscription or purchase options
- Report of the Statutory Auditors on the issuance of redeemable share warrants (BSAAR) without preferential subscription rights

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# **Resolutions presented for the approval of the Ordinary General Meeting**





# Information on the proposed OGM resolutions

- (R No. 1 to No. 4): Approval of the annual financial statements - Appropriation of earnings
  - Approval of the annual financial statements for the fiscal year ended 31 December 2014 showing a profit of €50,538,491 and the transactions reflected in these financial statements or summarised in these reports;
  - Full discharge to the members of the Board, without reservation, for the performance of their duties for the fiscal year ended 31 December 2014.

# Information on the proposed OGM resolutions

- (R No. 1 to No. 4 cont'd):
  - Approval of the consolidated financial statements for the fiscal year ended 31 December 2014, showing consolidated net profit - attributable to the Group - of €26,486,195 and the transactions reflected in these financial statements or summarised in these reports;
  - Appropriation of earnings:
    - Distribution of a dividend of €0.40 per share,
    - Ex-coupon date: 1 July 2015,
    - Coupon payment processing date: 3 July 2015,
    - This entire distribution shall receive a 40% tax deduction for French residents (Article 158-3-2 of the French General Tax Code).

# Information on the proposed OGM resolutions

- R No. 5 to No. 12 - governance of the Board:
  - Ratification of the cooptation of Véronique de la Bachelerie following the resignation of Françoise Mercadal-Delasalles until this General Shareholders' Meeting;
  - Proposal to reappoint Pierre Pasquier, Kathleen Clark Bracco, Hervé Déchelette, Pascal Imbert, Hervé Saint Sauveur, Yves de Talhouët and Véronique de la Bachelerie as directors for a four-year period, i.e. until the end of the OGM convened to approve the financial statements for 2018.
- R No. 13 - Regulated agreements:
  - Conclusion of the Statutory Auditors' special report on regulated agreements;

# Information on the proposed OGM resolutions

- R No.14 - Determination of Directors' fees for the fiscal year in progress:
  - €262,500 to be divided up between members of the Board of Directors according to their attendance at Board and Committee meetings;
  - The amount of Directors' fees proposed is identical to the amount allocated for the fiscal year ended 31 December 2014.
- R No. 15 - Authorisation to buy back shares:
  - Duration of validity: 18 months;
  - Maximum purchase price: €37 excluding acquisition costs;
  - Ownership and cumulative buy back ceiling: 10% of shares making up the share capital on the date the purchases are made;
  - May not be used in the event of public offers on the company



# **Resolutions presented for the approval of the Extraordinary General Meeting**



# Information on the proposed EGM resolutions

- R No. 16 - Authorisation to cancel the shares purchased, corresponding reduction in share capital:
  - Duration: 24 months;
  - Ceiling: 10% of the capital per 24-month period (amount calculated based on the capital adjusted according to transactions affecting it afterwards and corresponding cancellation of shares;
  - Powers conferred to the Board of Directors to carry out the aforementioned transactions.

# Information on the proposed EGM resolutions

- R No. 17 - Increase of share capital through the capitalisation of reserves, profits or share premiums:
  - Duration: 26 months;
  - Amount:
    - The maximum nominal value may not exceed €20 million,
    - The maximum nominal amount is separate and distinct from the total maximum ceiling specified in resolution No. 24.



# Information on the proposed EGM resolutions

- R Nos. 18, 19, 20 - Increase of share capital by issuing ordinary shares and/or securities with or without preferential subscription rights and/or securities giving entitlement to debt securities through private placement or as a part of a public tender offer:
  - Duration of validity: 26 months;
  - The issue of preferred shares is excluded;
  - Maximum nominal amount of increases:
    - €20 million nominal value (18<sup>th</sup> R, 20<sup>th</sup> R) and €10 million nominal value (19<sup>th</sup> R),
    - €200 million nominal value for debt securities issued (18<sup>th</sup> R, 20<sup>th</sup> R) and €100 million for the 19<sup>th</sup> R.

# Information on the proposed EGM resolutions

- (R Nos. 18, 19, 20 cont'd.) - Increase of share capital by issuing ordinary shares and/or securities with or without preferential subscription rights and/or securities giving entitlement to debt securities through private placement or as a part of a public tender offer:
  - Maximum nominal amount of increases:
    - The aforementioned amounts are deducted from the overall limit of capital increases defined in the 24<sup>th</sup> R;
  - Delegation granted to the Board to decide on and to implement these potential capital increases.

# Information on the proposed EGM resolutions

- R No. 21 - Authorisation to the Board to decide to increase share and/or security issues with or without preferential subscription rights, decided on in accordance with the 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions:
  - Duration: 26 months;
  - Delegation with the option to sub-delegate granted to the Board of Directors for the implementation;
  - Applicable in the event of an oversubscription of the shares and/or securities at the initial price;
  - Limited by the 24<sup>th</sup> R under any circumstances.

# Information on the proposed EGM resolutions

- R No. 22 - Issue of ordinary shares and/or securities giving access to the capital to compensate contributions in kind made to the company and comprising equity securities or securities giving access to the capital:
  - Duration: 26 months;
  - Delegation with the option to sub-delegate granted to the Board of Directors for the implementation;
  - Total nominal amount:
    - A maximum 10% of the share capital (on the date that the delegation is used, and deducted from the amount in the 24<sup>th</sup> R),
    - Maximum nominal amount of debt securities is €200 million and is deducted from the amount of debt securities in the 18<sup>th</sup> R.

# Information on the proposed EGM resolutions

- R No. 23 - Authorisation granted to the Board to set the issue price of ordinary shares or any securities in the event that preferential subscription rights are eliminated, within the limit of 10% of the capital per year:
  - Duration: 26 months;
  - Deviation from the price setting conditions provided for in the 19<sup>th</sup> and 20<sup>th</sup> R:
    - For ordinary shares => weighted average of the value during the past three months, with a maximum discount of 10%;
    - For securities => the amount received, and where applicable, plus the amount likely to be received at a later date
    - The total nominal amount of capital increases is 10% per year. It is deducted from the ceiling provided for in the 24<sup>th</sup> R;

# Information on the proposed EGM resolutions

- R No. 24 – Overall limit of capital increases provided for in the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> R:
  - The maximum nominal amount of capital increases likely to be carried out based on the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> resolutions may not exceed €20 million.

# Information on the proposed EGM resolutions

- R No. 25 - Authorisation given to the Board of Directors to grant redeemable share warrants (BSAAR) to company officers or employees of the Company or its Group, without preferential subscription rights:
  - Maximum amount 1% of the Company's share capital;
  - Price: min 120% of the average share price over the last 20 trading days;
  - The amount of the capital increase is deducted from the ceiling listed in the 26<sup>th</sup> R.

# Information on the proposed EGM resolutions

- (R No. 25 cont'd.):
  - Waiver by shareholders – in favour of holders of such warrants – of their preferential right to subscribe for the shares to be issued by exercising share warrants;
  - The Board of Directors shall determine all of the characteristics of the share warrants (BSAAR).



# Information on the proposed EGM resolutions

- R No. 26 - Authorisation granted to the Board of Directors to award stock options to qualifying Axway Group corporate officers and employees :
  - Duration: 38 months;
  - Stock options for all employees and/or qualifying corporate officers of the company and of affiliated companies;
  - Corresponding elimination of shareholder preferential subscription rights;

# Information on the proposed EGM resolutions

- (R No. 26 cont'd.):
  - Total maximum number of shares to be granted: 1% of the Company's share capital on the date of the allocation grant;
  - The Board of Directors shall determine:
    - The terms and conditions of the stock options granting and especially the price that cannot be less than the average of the 20 trading days previously to the allocation of the grant
    - If required to delegation these powers to another party.

# Information on the proposed EGM resolutions

- R No. 27 - Capital increase by issuing ordinary shares reserved for Group employees who are members of a company savings plan:
  - Duration: 26 months;
  - Delegation with the option to sub-delegate granted to the Board of Directors for the implementation;
  - The issue price may not:
    - Exceed the average price from the 20 trading days preceding the date of the decision,
    - Be more than 20% lower than this average.

# Information on the proposed EGM resolutions

- (R No. 27 cont'd.):
  - Maximum amount of the increase:
    - 3% of the share capital,
    - Amount is separate and distinct from the capital increase ceilings resulting from the issuance of ordinary shares or securities giving access to the share capital.

# Information on the proposed EGM resolutions

- R No. 28 - Authorisation granted to the Board of Directors to grant bonus shares, whether existing or to be issued, to qualifying Axway Group company officers or employees:
  - Duration of validity: 38 months starting from the date of this General Shareholders' Meeting;
  - Existing shares or shares to be issued to some or all employees and/or qualifying corporate officers of the company and of affiliated companies;
  - Corresponding elimination of shareholder preferential subscription rights;

# Information on the proposed EGM resolutions

- (R No. 28 cont'd.):
  - Total maximum number of shares to be granted: 4% of the company's share capital on the date it is decided to grant the shares;
  - The Board of Directors shall determine:
    - The terms of the allocation, particularly vesting periods and lock-in periods, where applicable, as well as
    - Terms and conditions attached to these allocations.

# Information on the proposed EGM resolutions

- R No. 29 - Modification of the Articles of Association:
  - New draft of Article 29 paragraph 2 of the Articles of Association “Access to General Meetings - powers - composition”:
    - Participation as a shareholder as soon as shares are registered in the name of the shareholder two business days before the General Shareholders’ Meeting is held.
- R No. 30 - Modification of the Articles of Association
  - Modification of Article 22, paragraph 5 “Regulated agreements”:
    - The procedure for regulated agreements is no longer applicable to subsidiaries wholly-owned by French *sociétés anonymes*.

# Information on the proposed EGM resolutions

- R No. 31 - Powers to perform formalities

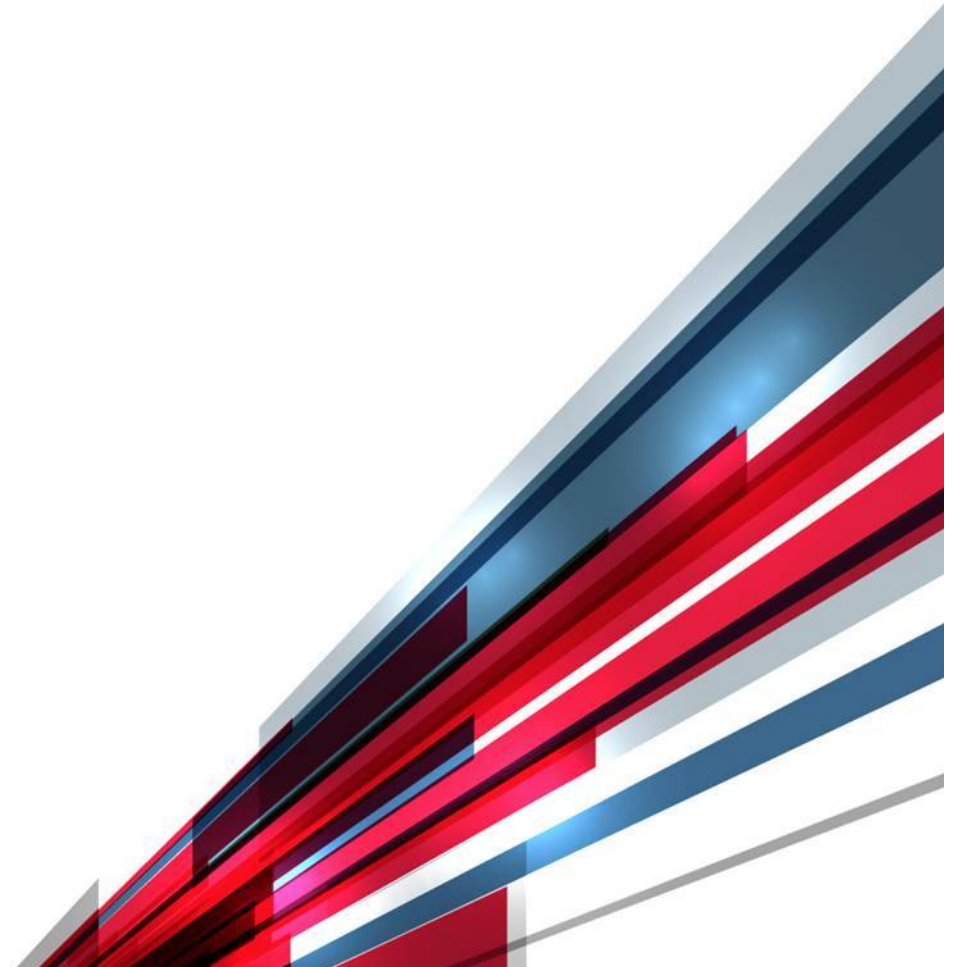


# Contents

- Agenda
- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the resolutions proposed
- Discussion
- Voting on resolutions
- Close



# Discussion



# Quorum and majority

- Ordinary Shareholder's Meeting
  - Quorum: 1/5 of the shares with voting rights
  - Majority: simple majority of the votes of the shareholders present or represented by proxy-holders
  - Resolutions n°1 to n°15 & n°31
- Extraordinary Shareholder's Meeting
  - Quorum: ¼ of the shares with voting rights
  - Majority 2/3 of the votes of the shareholders present or represented by proxy-holders
  - Resolutions n°16 to n°30

# How to use your voting handset

1

The handset will only work if your smartcard is inserted correctly

2

Press the key corresponding to your voting preference:

**1 = For**

**2 = Against**

**3 = Abstention**

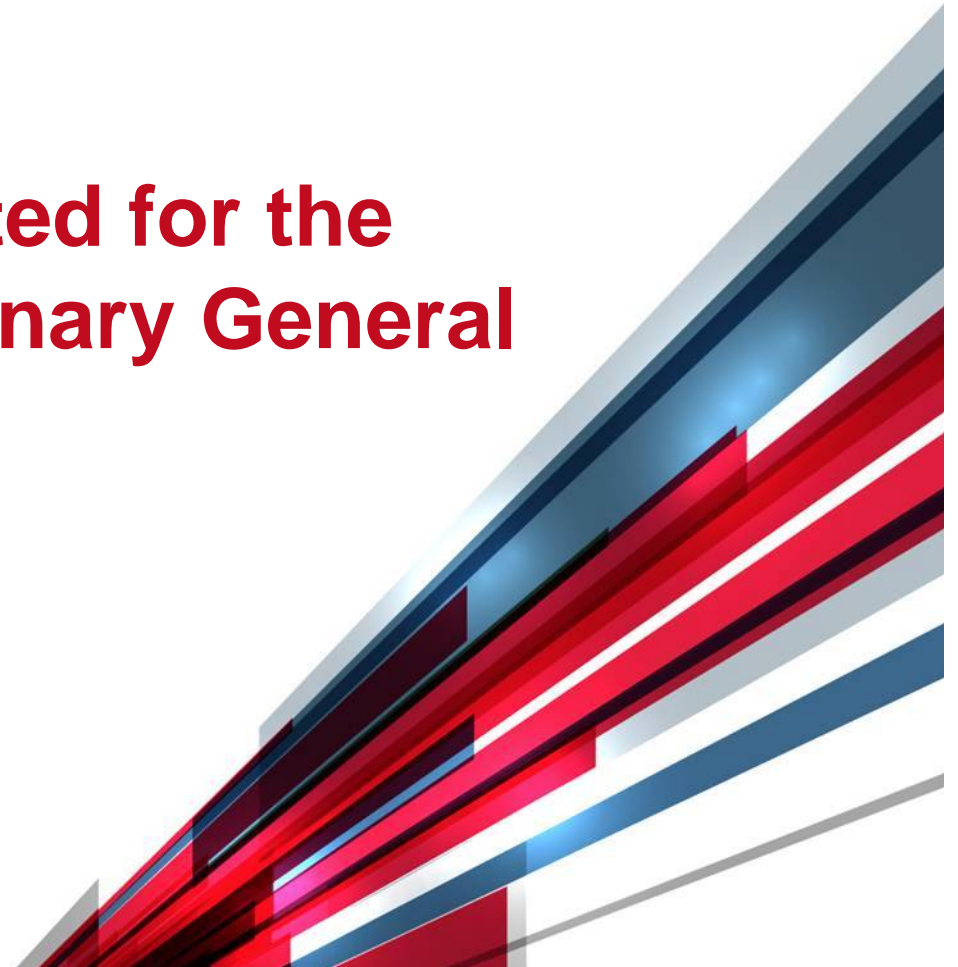


■ Message at the bottom of the handset screen:

- "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

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

# Second resolution

- Discharge of members.

## Third resolution

- Approval of the consolidated financial statements.



# Fourth resolution

- Appropriation of earnings.

## Fifth resolution

- Confirmation of the appointment of Véronique de la Bachelerie as a temporary director by the Board of Directors

## Sixth resolution

- Renewal of Pierre Pasquier's term of office as a director.

## Seventh resolution

- Renewal of Kathleen Clark Bracco's term of office as a director.

## Eighth resolution

- Renewal of Hervé Déchelette's term of office as a director.

## Ninth resolution

- Renewal of Pascal Imbert's term of office as a director.

# Tenth resolution

- Renewal of Hervé Saint-Sauveur's term of office as a director.

# Eleventh resolution

- Renewal of Yves de Talhouët's term of office as a director.



## Twelfth resolution

- Renewal of Véronique de la Bachelerie's term of office as a director.

## Thirteenth resolution

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

## Fourteenth resolution

- Determination of the directors' fees to be allocated to members of the Board of Directors for the 2015 financial year.

## Fifteenth resolution

- Authorisation to be given to the Board of Directors to buy back shares in the Company.



# **Resolutions presented for the approval of the Extraordinary General Meeting**



## Sixteenth resolution

- Authorisation granted to the Board of Directors to cancel the shares acquired by the Company in the context of the share buyback programme; corresponding reduction in the share capital; powers conferred on the Board of Directors.

## Seventeenth resolution

- Delegation of authority granted to the Board of Directors to increase the share capital through the capitalisation of reserves, profits, share premiums or other items.

## Eighteenth resolution

- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with maintenance of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities



## Nineteenth resolution

- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares, with cancellation of preferential subscription rights, and/or securities giving entitlement to the allocation of debt securities, through private placement.

## Twenty resolution

- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to ordinary shares with cancellation of preferential subscription rights and/or securities giving entitlement to the allocation of debt securities within the context of a public tender offer.

# Twenty-first resolution

- Delegation of authority granted to the Board of Directors to increase the size of the initial issue in the event of the issuance of ordinary shares or securities giving access to ordinary shares, with maintenance or with cancellation of preferential subscription rights.

## Twenty-two resolution

- Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to ordinary shares to compensate contributions in kind made to the Company and comprising equity securities or securities giving access to the capital, outside public exchange offers.

## Twenty-three resolution

- Authorisation granted to the Board of Directors to set the issue price of ordinary shares or any securities giving access to ordinary shares, in the event of the cancellation of preferential subscription rights, for up to the limit of 10% of the capital over a 12-month period.

## Twenty-four resolution

- Overall limit of the issue authorisations with maintenance or with cancellation of preferential subscription rights.

## Twenty-five resolution

- Authorisation given to the Board of Directors to grant redeemable share warrants (BSAAR) to corporate officers or employees of the Company or its Group, without shareholder preferential subscription rights.

## Twenty-sixth resolution

- Authorisation granted to the Board of Directors to award stock options to qualifying Axway Group corporate officers and employees.



## Twenty-seven resolution

- Authorisation granted to the Board of Directors to increase the share capital by issuing ordinary shares reserved for Axway Group employees who are members of a company savings plan.

# Twenty-height resolution

- Authorisation granted to the Board of Directors to grant bonus shares, whether existing or to be issued, to qualifying corporate officers or employees of the Axway Group.

## Twenty-nine resolution

- Modification of paragraph 2 of Article 29 "Access to General Meetings – Powers – Composition" of the Articles of Association to comply with the provisions of Article R. 225-85 of the French Commercial Code as amended by the provisions of Article 4 of Decree No. 2014-1466 of 8 December 2014.

## Thirty resolution

- Modification of paragraph 5 of Article 22 "Regulated agreements" of the Articles of Association to comply with new Article L. 225-39 of the French Commercial Code; amended by Article 6 of Order No. 2014-863 of 31 July 2014.

# Thirty-one resolution

- Powers to perform legal formalities.



# Close of the Combined Shareholder's Meeting

22 June 2015

