Disclosure required under Article L. 225-42-1 of the French Commercial Code concerning Christophe Fabre

During its meeting of 22 June 2015, the Board of Directors of Axway Software SA ("the Company") authorised the execution of a transaction with Mr Christophe Fabre following to the termination of his professional duties at Axway Inc., given the termination of his positions as director and Chief Executive Officer of the Company and its subsidiary, Axway Inc. The terms of this transaction are detailed below and were approved pursuant to the recommendations of the Selection, Ethics and Governance Committee as well as those of the Remuneration Committee.

This transaction specifically includes especially, subject to Mr Christophe Fabre's resignation of his other positions within the Group:

- The payment to Mr Christophe Fabre of a final overall lump-sum severance payment of $900,006;
- The removal of the current employment condition in relation to the 80,000 share subscription options that were granted to him by the Company and for which the acquisition period is underway. The other initially set conditions remain applicable;
- An 18-month non-competition commitment by Mr Christophe Fabre in return for which compensation of $239,994 has been established.

It is further specified that Christophe Fabre received a six-month notice regarding his professional duties at Axway Inc.

For the sake of good governance and transparency, the signature of this transaction was approved as and when needed by an overall authorisation from the Board of Directors, in accordance with the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code and Article L. 225-42-1 of the French Commercial Code.

The Board of Directors, having verified the fulfilment of the performance conditions it decided to apply as and when needed, namely (i) a positive organic growth for the financial year ended on 31 December 2014 and (ii) the implementation of a strategic plan, has authorised the conclusion of the transaction and the payment of these sums.