



## **NOTICE OF SHAREHOLDERS' MEETING**

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Ladies and Gentlemen, the shareholders are cordially invited to Ordinary Shareholders' Meeting:

**On Thursday, May 24th, 2012 at 2:30 pm**

**At the Hotel Le Meurice, 228 rue de Rivoli, 75001 Paris**

The participant registration will begin at 1:30 pm.

The preliminary notice to this Assembly, was published in the BALO of April 18th, 2012 pursuant to the article R. 225-73 of the Commercial law,

Axway Software  
Société Anonyme with a capital of 40 301 282 €  
433 977 980 RCS Annecy  
Registered Office: PAE Les Glaisins, 3 rue du Pré-Faucon  
74940 Annecy-le-Vieux, France  
Corporate Headquarters: 6811 East Mayo Blvd, Suite 400-  
Phoenix, Arizona 85054, USA

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# AXWAY IN 2011, STRATEGY AND OBJECTIVES 2012

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## 1. Key events in 2011

### 1.1 Success of the spin-off and listing

Axway was listed on the stock exchange on the NYSE Euronext Paris regulated market (ticker code: AXW) on 14 June 2011, following the direct listing of the shares comprising the Company's capital. This operation successfully concluded the separation of the activities of Axway from those of Sopra Group, which was intended to ensure:

- improved visibility and clarity of the business and results of Axway Software and Sopra Group, whose economic models are increasingly divergent (with increasingly distinct activities, organisation, geography and client portfolios);
- a significant enhancement for Axway Software's reputation and better recognition of its value;
- the strengthening of Axway Software's industrial project, which seeks to provide a benchmark platform for the management of electronic interactions for large companies and their communities;
- a greater scope for both Axway Software and Sopra Group to form alliances and business combinations.
- access for Axway Software to new financing capacities, for example to make acquisitions and allow Sopra Group's resources to be concentrated on the development of its own activities.

Despite a highly distorted stock market situation from summer 2011, this spin-off and listing operation was warmly welcomed by the market, which now fully understands Axway's positioning and project.

### 1.2 A successful deployment of the solutions portfolio

Last year was characterised by a gradually deteriorating economic climate, especially in Europe. This led to poor growth for licences over the whole year, with a downturn in the fourth quarter. However, the good 'mix' of Axway's solutions portfolio allowed it to take full advantage of the opportunities provided by a multi-faceted market with varying dynamics. More specifically:

- Managed File Transfer (MFT) solutions enjoyed a good year, reflecting the solidity of Axway's positioning on this segment and their competitive advantage, recognised by the market;
- Business to Business (B2B) solutions experienced growth thanks to investments made in Adaptative Community Management and in their availability in 'managed' environments (cloud);
- The market release of a new generation of eMail modules met with a positive, encouraging reaction from the market;
- The convergence of technologies (MFT, B2B and eMail), the cornerstone of Axway's strategic vision, met with an increasingly positive response from its major clients and allowed Axway's solutions to achieve lasting differentiation.

In terms of support and maintenance, long-term actions on the satisfaction of the customer base, combined with enhanced structuring of the company's solutions, achieved significant progress on maintenance renewal rates and the average applied effective rate.

For the services business, the difficult economic climate in Europe led to this region experiencing a scarcity of investment projects, with a resulting fall in the number and size of infrastructure platform implementation projects. In the United States, the market remained more buoyant and the challenge for Axway lay more in its ability to meet sustained demand.

### 1.3 Balanced geographical positioning

The distribution of Axway's activity over three axes (United States, France and the Rest of Europe) allowed it to make the most of the varying economic climates in these regions. More specifically:

- in the United States, Axway enjoyed very positive momentum in 2011 and enhanced its position in all of its main business segments (Health, Finance, Government) and on all of its solutions;
- In France, the economic climate deteriorated sharply during the second half of the year and led to a downturn in business in the fourth quarter. The financial sector (Axway's first 'vertical' in this country) contributed to this situation;
- In Germany, Axway has a strong position on the Automotive sector, which remained buoyant in 2011. In other economic segments, the growth of Axway's positioning, which was forecast to take place during the year, did not come to fruition;
- In the rest of Europe (United Kingdom, Italy, Spain, Benelux countries and Scandinavia), Axway enjoyed a satisfactory 2011 marked by a number of large deals;
- In Asia, Axway confirmed the recovery begun two years ago and is now able to deliver all of its solutions on this continent under satisfactory performance conditions.

### 1.4 Ongoing organisation of the sales structure

In 2011, Axway implemented a direct global sales structure for all of the 22 countries in which it is present. Launched in the United States, this 'three-tier' structure (Key Accounts, Businesses, Inside Sales) was applied in Europe during the year. This standardisation of sales processes allowed the Worldwide Corporate Programmes to be put in widespread use and deployed in all of the Company's sales entities, which are indicators of operating efficiency and drivers of growth.

The company's focus on a limited number of large programmes achieved, in addition to sales efficiency, better management of costs throughout the year which eventually led to an improvement in the company's margins.

## 2. Strategic priorities in 2012

In the field of infrastructure platforms, 2011 ended with a tightening of the European market, reflected mainly in falling demand. The American market remained buoyant, though whether this trend will continue remains to be seen.

Through its work carried out over a many years on its solutions and its production and sales processes, Axway remains in a good position to take full advantage of any opportunities brought about by a positive change in the global climate (recovery in Europe, growth maintained in the US). However, the company is remaining mindful of the need to react to more adverse changes (continuation of the crisis in Europe and falling demand in the US) by adapting its processes and investments.

Forming part of a long-term leadership project in the field of business connectivity (Business Interaction Networks, or BIN), the 2012 action plans aim to take full account of the changes in the global economic environment without slowing down the transformation of the business which is necessary to attain said leadership.

These action plans relate to:

The ongoing positioning on the cloud, targeting a large amount of business on this segment;

The strengthening of organisational processes in the key regions in which Axway operates;

- enhanced development of the services business through the worldwide deployment of a global offer in this field, based on an "Expertise/Project Management/Managed Services" sequence,
- ongoing actions on support and maintenance that seek to achieve a lasting improvement in customer loyalty (renewal rate) and the level of support services used (average effective rate),
- Investments affecting Axway's offer and aimed at positioning it on a lasting basis as the benchmark platform for large companies to interact with their ecosystems.

The infrastructure market is still a consolidation market and, as has been the case for ten years, Axway wishes to participate fully in this consolidation. With this in mind, external growth remains an objective for 2012. This goal nonetheless depends on overall economic developments and the realistic opportunities that may arise.

### 3. 2011 Group results

<i>(in millions of euros)</i>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Revenue	217,2	208,4	182,2
EBITDA	34,3	29,2	20,1
Operating profit on business activity	35,3	31,1	18,5
<i>As % of revenue</i>	<i>16,3%</i>	<i>14,9%</i>	<i>10,1%</i>
Profit from recurring operations	33,3	29,1	16,6
<i>As % of revenue</i>	<i>15,3%</i>	<i>14,0%</i>	<i>9,1%</i>
Operating profit	29,3	25,6	16,6
<i>As % of revenue</i>	<i>13,5%</i>	<i>12,3%</i>	<i>9,1%</i>
Net profit - Group share	21,5	26,6	10,0
<i>As % of revenue</i>	<i>9,9%</i>	<i>12,8%</i>	<i>5,5%</i>
Total assets	304,5	308,4	260,8
Total non-current assets	209,2	208,6	186,3
Shareholders' equity - Group share	213,4	148,1	110,3
Minority interests	0,0	0,0	0,0
Number of shares at 31 December	20,150,641	1,990,000	1,990,000
Basic earnings per share <i>(in euros)</i>	1,20	1,67	0,63
Diluted earnings per share <i>(in euros)</i>	1,18	1,67	0,63
Net dividend per share <i>(in euros)</i>	0,25, <sup>(1)</sup>	10,95	0,00
Staff at 31 December	1,755	1,661	1,614

(1) Amount proposed to the General Meeting (May 2012).

For 2011, operating profit on business activity amounted to €35.3 million (16.3%), an increase of 1.4 points (€4.2 million) on 2010 (14.9% and €31.1 million). This improvement was mainly due to the increase in revenue over the period, combined with good cost management.

Operating profit, meanwhile, came to €29.3 million (13.5%). This represents a rise of 1.2 points (€3.7 million) compared with 2010 (12.3% and €25.6 million). Operating profit was impacted by amortisation of intangible assets and other operating income and expenses

The Group's financial structure was significantly strengthened in 2011. This resulted in the following:

- In 2011, we were able to strengthen Axway's balance sheet whilst completing the spin-off from Sopra Group. Thanks to the capital transactions described in chapter 4, note 13 of the 2011 Registration Statement, Axway was able to raise capital in order to repay the Sopra Group current account. In addition to the capital transactions, we generated €21.5 in profit over this

period. The combination of these activities allowed us to increase our equity to €213.4 million, compared with €148.1 million at the end of 2010:

- A significant reduction in net financial debt in 2011. Our net cash position in 2011 was €21.3 million, versus €48.2 million in 2010. This improvement was the result of the capital increase carried out in 2011, which allowed us to repay the current account for Sopra Group.

### Revenue by activity

<i>(in millions of euros)</i>	<b>2011</b>	<b>2010 reported</b>	<b>2010 forma</b>	<b>pro Total growth</b>	<b>Organic growth <sup>(1)</sup></b>
Licences	77,8	77,9	76,8	- 0,2%	1,2%
Maintenance	85,0	78,6	77,2	8,2%	10,1%
Services	54,4	51,9	51,4	4,9%	6,0%
<b>TOTAL</b>	<b>217,2</b>	<b>208,4</b>	<b>205,4</b>	<b>4,2%</b>	<b>5,7%</b>

*(1) At constant exchange rates and scope of consolidation*

The overall economic downturn, particularly in Europe in the second half of the year, impacted upon licences (35.8% of revenue), which saw organic growth of 1.2% compared with 2010, when growth was exceptionally high in this area. Maintenance income (more than 39% of revenue) saw organic growth of 10% compared with 2010, with even better performance in the second half of the year. The Services business, whose correlation with licences explains the slowdown in the fourth quarter of 2011, experienced organic growth of 6% compared with 2010.

### Revenue by region

<i>(in millions of euros)</i>	<b>2011</b>	<b>2010 reported</b>	<b>2010 forma</b>	<b>pro Total growth</b>	<b>Organic growth <sup>(1)</sup></b>
Europe	135,0	131,9	133,0	2,4%	1,5%
Americas	76,7	72,4	68,2	6,0%	12,6%
Asia Pacific	5,5	4,1	4,3	32,6%	27,5%
<b>Total</b>	<b>217,2</b>	<b>208,4</b>	<b>205,5</b>	<b>4,2%</b>	<b>5,7%</b>

*(1) At constant exchange rates and scope of consolidation*

**Europe:** revenue in this region rose by 1.5% between 2010 and 2011. This increase was driven by the growth in maintenance income, which was strong in all European nations and improved by 12% overall on 2010. Our European Licences business fell by 7% compared with 2010, as the European market continued to suffer from a tough economic climate. Our income from the Services business in Europe remained relatively stable.

**Americas:** revenue in this region rose by 12.6% between 2010 and 2011. In the United States (Americas), growth continued across all of our business lines. This growth was related to the increase in revenue from Licences in 2010. In the second half of 2011, Licence income increased by 8.4%, giving total annual growth of 12.6%. Maintenance income, meanwhile, rose by more than 5% and our Services income by more than 30%.

**Asia Pacific:** revenue in this region rose by 27.5% between 2010 and 2011. This region experienced growth in all of our business lines, especially licence sales, which rose by more than 40%.

## COMPANY RESULTS FOR THE PAST FIVE FINANCIAL YEARS

<i>(in euros)</i>	2011	2010	2009	2008	2007
<b>Capital at end of financial year</b>					
Share capital	40 301 282	75 620 000	75 620 000	75 620 000	19 900 000
Number of ordinary shares outstanding	20 150 641	1 990 000	1 990 000	1 990 000	1 990 000
Number of bonds convertible into shares					
<b>Operations and results for the financial year</b>					
Revenue excluding VAT	134 567 882	114 244 964	94 393 785	91 386 491	86 991 253
Results before tax, employee profit-sharing and depreciation, amortisation and provisions	25 594 204	14 165 750	15 579 249	13 629 029	6 210 723
Corporate income tax	(5 135 529)	(2 776 626)	(412 039)	3 928 249	2 038 056
Employee profit-sharing and incentive schemes owed with respect to the financial year	938 662	1 917 430	708 532	1 632 622	809 312
Results after tax, employee profit-sharing, depreciation, amortisation and provisions	8 623 387	8 351 000	(5 369 854)	10 623 943	2 297 491
Distributed earnings	5 037 360	7 920 200			
<b>Earnings per share</b>					
Results after tax, employee profit-sharing but before depreciation, amortisation and provisions	1,48	7,55	7,68	4,05	1,69
Results after tax, employee profit-sharing, depreciation, amortisation and provisions	0,43	4,20	(2,70)	5,34	1,15
Dividend awarded per share	0,25	10,95 <sup>(1)</sup>			
<b>Employee data</b>					
Average number of employees during the financial year	608	603	601	599	523
Total payroll for the financial year	34 817 799	33 852 544	30 289 359	29 818 063	26 151 359
Total benefits paid with respect to the financial year (social security, employee welfare, etc.)	16 571 046	15 852 251	14 658 500	13 901 757	12 367 759

*(1) All dividends paid were to the sole shareholder, Sopra Group, as of 31 December 2010.*

## COMPOSITION OF THE BOARD OF DIRECTORS

First name, surname and professional address	Shares in the Company owned personally	Position held on the Board of Directors	Date of appointment	Expiration of term	Directorships and offices held during the last five years
<p><b>Pierre PASQUIER</b> (76 years) Professional address: <b>Sopra Group SA</b> <b>PAE Les Glaisins</b> <b>BP 238</b> <b>74942 Annecy-le-Vieux Cedex</b> <b>France</b></p>	120,463	Chairman of the Board of Directors	General Meeting of 19 May 2009 and Board of Directors' Meeting of 19 May 2009	General Meeting convened to approve the financial statements for the year ended 31 December 2014	<p>Within the Group:</p> <ul style="list-style-type: none"> <li>• Chairman of Axway Software;</li> <li>• director or company officer of the Group's foreign subsidiaries (direct and indirect)</li> </ul> <p>Outside the Group:</p> <ul style="list-style-type: none"> <li>• Chairman and CEO of Sopra Group S.A.;</li> <li>• Chairman and CEO of Sopra GMT.</li> </ul>
<p><b>Kathleen CLARK BRACCO</b> (44 years) Professional address: <b>Sopra GMT</b> <b>PAE Les Glaisins</b> <b>BP 238</b> <b>74942 Annecy-le-Vieux Cedex</b> <b>France</b></p>	6,250	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	<p>Within the Group:</p> <p>Nil.</p> <p>Outside the Group:</p> <p>Financial Information Director of Sopra Group S.A.</p>
<p><b>David COURTLEY</b> (55 years) Professional address: <b>25 Mount Pleasant Villas</b> <b>London N4 4HH</b> <b>England</b></p>	0	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	<p>Within the Group:</p> <p>Nil.</p> <p>Outside the Group:</p> <ul style="list-style-type: none"> <li>• Director of Sagentia</li> <li>• Chief Executive of Fujitsu Services (United Kingdom)</li> </ul>
<p><b>Hervé DÉCHELETTE</b> (67 years) Professional address: <b>Sopra Group SA</b> <b>PAE Les Glaisins</b> <b>BP 238</b> <b>74942 Annecy-le-Vieux Cedex</b> <b>France</b></p>	22,406	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	<p>Within the Group:</p> <ul style="list-style-type: none"> <li>• director;</li> <li>• director or company officer of the Group's foreign subsidiaries.</li> </ul> <p>Outside the Group:</p> <p>Nil.</p>
<p><b>Christophe FABRE</b> (43 years) Professional address: <b>Axway</b> <b>6811 E. Mayo Boulevard,</b> <b>Suite 400 Phoenix,</b> <b>Arizona 85054 USA</b></p>	17,674	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	<p>Within the Group:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Director or company officer of the Group's foreign subsidiaries.</li> </ul> <p>Outside the Group:</p> <p>Nil.</p>



<b>Pascal IMBERT</b> (53 years) Professional address: <b>Solucom</b> <b>Tour Franklin</b> <b>100-101 Terrasse Boieldieu</b> <b>92042 Paris La Défense Cedex</b> <b>France</b>	340	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	Within the Group: Nil. Outside the Group: Chairman of the Management Board of Solucom.
<b>Françoise MERCADAL-DELASALLES</b> (49 years) Professional address: <b>Société Générale</b> <b>Tour Société Générale</b> <b>17 cours Valmy</b> <b>Paris La Défense 7</b> <b>France</b>	0	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	Within the Group: Nil. Outside the Group: Resources Director of the Group and member of the Executive Committee of Société Générale.
<b>Hervé SAINT-SAUVEUR</b> (67 years) Professional address: <b>LCH Clearnet SA</b> <b>18 rue du 4 septembre</b> <b>75002 Paris</b> <b>France</b>	0	Director	General Meeting of 28 April 2011	General Meeting convened to approve the financial statements for the year ended 31 December 2014	Within the Group: Nil. Outside the Group: <ul style="list-style-type: none"> <li>• Chairman of LCH Clearnet SA;</li> <li>• Director of Sopra Group SA;</li> <li>• Director of VIPARIS Holding; <ul style="list-style-type: none"> <li>• Director of COMEXPOSIUM;</li> </ul> </li> <li>• Director of SOGECAP;</li> <li>• Elected member of Paris Chamber of Commerce and Industry.</li> </ul>

# AGENDA

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Ladies and Gentlemen,

We have convened this Ordinary General Meeting to submit the following items of business for your approval:

- Approval of the separate financial statements – discharge of members of the Board of Directors
- Approval of the consolidated financial statements
- Appropriation of earnings
- Approval of the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software falling within the scope of Article L. 225-38 of the French Commercial Code
- Approval of the service agreement with Sopra GMT, a financial holding company, falling within the scope of Article L. 225-38 of the French Commercial Code
- Approval of the agreement to dispose of intellectual property falling within the scope of Article L. 225-38 of the French Commercial Code
- Approval pursuant to Article L. 225-42 of the French Commercial Code of the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries falling within the scope of Article L. 225-38 of the French Commercial Code
- Approval of the agreement to leave the tax consolidation scheme signed with Sopra Group falling within the scope of Article L. 225-38 of the French Commercial Code
- Approval of the debt write-off in favour of Axway Srl falling within the scope of Article L. 225-38 of the French Commercial Code
- Conclusions of the Special report of the Statutory Auditors on related-party agreements and commitments
- Appointment of a new director
- Setting of Directors' fees
- Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company
- Necessary powers granted to carry out formalities.

## PRESENTATION OF RESOLUTIONS

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Shareholders,

We would like to invite you to our Ordinary General Meeting, to present you with the separate and consolidated financial statements relative to the financial year ended December 31st, 2011, and then to submit for your approval a certain number of resolutions, the content of which is specified below.

Regarding the approval of the financial accounts for the financial year ended December 31st, 2011, we hereby present you with the annual financial report which was deposited with the AMF as part of the registration document.

This Report of the Board of directors to the General Meeting is intended to clarify all other resolutions submitted for your approval.

### Resolutions requiring the approval of the ordinary General Meeting

#### Approval of the separate financial statements – discharge to members of the board of directors

We would ask that, in light of the Report of the Statutory Auditors, you approve the annual financial statements for the financial year ended 31 December 2011 showing a profit of €8,623,387.03, to fully and unconditionally discharge the members of the Board of Directors with respect to the performance of their duties for the aforementioned financial year and to also approve the non tax deductible expenses, covered by Article 39-4 of the French Tax Code, which amounted to €51,593, and the corresponding tax expense of €17,198.

#### Approval of the consolidated financial statements

We would ask that, in light of the Report of the Statutory Auditors, you approve the consolidated financial statements for the financial year ended 31 December 2011 showing a consolidated net profit – attributable to equity holders of the parent – of €21,456,393 as well as the transactions reflected in those financial statements or summarised in the Report on Group Management included in the Management Report.

#### Appropriation of earnings

We would ask that you note that the distributable earnings for the financial year ended 31 December 2011 totalled €8,623,387.03, determined as follows:

Profit for the year	€8 623 387,03
Retained earnings: dividends not paid on treasury shares	€-
<b>TOTAL</b>	<b>€8 623 387,03</b>

We would next ask that you resolve to pay shareholders a dividend of €0.25 per share and appropriate distributable earnings as follows:

Legal reserve	€431 169,35
Dividend	€5 037 660,25
Discretionary reserves	€3 154 557,43
<b>TOTAL</b>	<b>€8 623 387,03</b>

The dividend shall be payable as from 1 June 2012 for holders of shares entitled to a dividend, namely

those holding, on the ex-dividend date (in France 3 business days prior to the dividend payment date, namely 29 May 2012), Axway Software shares giving entitlement to the dividend for FY 2011.

On the basis of the number of shares giving entitlement to a dividend as of 31 December 2011, namely 20,150,641, the dividend would total €5,037,660.25.

The legal reserve will thus stand at €2,017,903.37, i.e. 5% of the share capital.

The shares held by the Company on the date of the Meeting shall not be entitled to a dividend and the corresponding dividend will be allocated to “retained earnings” upon payment.

For individual shareholders resident in France for tax purposes, it should be noted that the full amount of the proposed dividend will be eligible for the 40% tax deduction under Article 158-3-2 of the French Tax Code, unless they have elected for the 21% withholding tax provided for under Article 117quater of the French Tax Code with respect to these dividends or other income received during the same year.

The amount of dividends distributed over the three prior financial years is indicated below, along with the amount of earnings distributed over those financial years that was eligible for the deduction provided for under Article 158-3-2 of the French Tax Code and the corresponding amount of distributed earnings not eligible for said deduction:

FINANCIAL YEAR	DISTRIBUTED EARNINGS ELIGIBLE FOR THE DEDUCTION UNDER ARTICLE 158-3-2 OF THE FRENCH TAX CODE		DISTRIBUTED EARNINGS NOT ELIGIBLE FOR THE DEDUCTION (€)
	DIVIDEND PER SHARE (€)	OTHER DISTRIBUTED EARNINGS PER SHARE (€)	
2010	3.98	6.97	0
2009	0	0	0
2008	0	0	0

**Approval of the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software falling within the scope of Article L. 225-38 of the French Commercial Code**

We propose in this resolution to submit for your approval the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software detailed in the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code with respect to the financial year ended 31 December 2011 and the corresponding conclusions of said Report.

As regards voting on this resolution, it is noted that pursuant to Article L.225-40 of the French Commercial Code, François Odin, Pierre Pasquier and Sopra Group will abstain and that their shares will not be taken into account for the purposes of calculating the quorum and majority.

**Approval of the service agreement with Sopra GMT, a financial holding company, falling within the scope of Article L. 225-38 of the French Commercial Code**

We propose in this resolution to submit for your approval the service agreement with Sopra GMT, a financial holding company, referred to in the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code with respect to the financial year ended 31 December 2011 and the corresponding conclusions of said Report.

As regards voting on this resolution, it is noted that pursuant to Article L.225-40 of the French Commercial Code, François Odin, Pierre Pasquier, Sopra Group and Sopra GMT, represented by

Pierre Pasquier, will abstain and that their shares will not be taken into account for the purposes of calculating the quorum and majority.

**Approval of the agreement to dispose of intellectual property falling within the scope of Article L. 225-38 of the French Commercial Code**

We propose in this resolution to submit for your approval the agreement to dispose of intellectual property referred to in the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code with respect to the financial year ended 31 December 2011 and the corresponding conclusions of said Report.

As regards voting on this resolution, it is noted that pursuant to Article L.225-40 of the French Commercial Code, Pierre Pasquier will abstain and that his shares will not be taken into account for the purposes of calculating the quorum and majority.

**Approval pursuant to Article L. 225-42 of the French Commercial Code of the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries falling within the scope of Article L. 225-38 of the French Commercial Code**

We propose in this resolution to submit for your approval, pursuant to Article L. 225-42 of the French Commercial Code, the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries referred to in the Special report of the Statutory Auditors on the agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code with respect to the financial year ended 31 December 2011 and the corresponding conclusions of said Report.

As regards voting on this resolution, it is noted that pursuant to Article L.225-40 of the French Commercial Code, Christophe Fabre will abstain and that his shares will not be taken into account for the purposes of calculating the quorum and majority.

**Approval of the agreement to leave the tax consolidation scheme signed with Sopra Group falling within the scope of Article L. 225-38 of the French Commercial Code**

We propose in this resolution to submit for your approval the agreement to leave the tax consolidation scheme signed with Sopra Group referred to in the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code with respect to the financial year ended 31 December 2011 and the corresponding conclusions of said Report.

As regards voting on this resolution, it is noted that pursuant to Article L.225-40 of the French Commercial Code, François Odin, Pierre Pasquier and Sopra Group will abstain and that their shares will not be taken into account for the purposes of calculating the quorum and majority.

**Approval of the debt write-off in favour of Axway Srl falling within the scope of Article L. 225-38 of the French Commercial Code**

We propose in this resolution to submit for your approval the debt write-off in favour of Axway Srl referred to in the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 *et seq.* of the French Commercial Code with respect to the financial year ended 31 December 2011 and the corresponding conclusions of said Report.

**Conclusions of the Special report of the Statutory Auditors on related-party agreements**

We would ask in this resolution that you take note of the conclusions of the Special report of the Statutory Auditors on related-party agreements entered into or authorised, previously approved by the General Meeting of 28 April 2011 and which continued to be performed during the past financial year.

**Appointment of a new director**

We would ask that you approve the proposal of the Board of Directors to appoint Michael Gollner as

director for a period of four years ending at the conclusion of the 2016 Ordinary General Meeting called to approve the 2015 financial statements.

A graduate of the University of Pennsylvania where he earned a Master in International Relations and an MBA (Wharton Business School), Michael Gollner began his career in London working on M&As at Goldman Sachs, before moving to Lehman Brothers in 1994. Since 1999, he has held a number of management positions at private equity and venture capital firms and is currently Managing Partner of Operating Capital Partners LLP, an investment company he founded in 2008. Michael Gollner has also been Chairman of the Board of Directors of Flender AG and of Winergy AG, Chairman of the Audit Committee of Pepcom GmbH, and director of Anovo SA and Kabel Medien Service KG.

Michael Gollner, aged 53, holds double British and American nationality.

We hereby inform you that this appointment would comply with the equality principles laid down in Act no. 2011-103 of 27 January 2011 on gender balance on Boards of Directors and that, following this appointment, the Board of Directors would have two women and seven men.

### **Setting of Directors' fees**

We propose setting at €250,000 the amount of directors' fees to be split between the members of the Board of Directors for the current financial year.

### **Authorisation of the Board of Directors to buy back ordinary shares in the Company**

The fifth resolution of the General Meeting of 28 April 2011 authorised the Company to trade in its own shares for a period of eighteen (18) months.

A market making agreement was signed between Axway Software and Kepler Capital Markets on 10 June 2011. The purpose of this agreement is to enable Kepler Capital Markets to act in the market on behalf of Axway Software in order to ensure trading liquidity and stock price stability and thereby avoid price fluctuations that are not based on market trends. On 31 December 2011, Kepler Capital Markets held €311,945.16 in cash and 33,392 Axway Software shares on behalf of Axway Software.

With the current authorisation expiring in October 2012, we would propose terminating it and re-authorising the Company to trade in its own shares for a period of eighteen (18) months from the date of this General Meeting.

The terms and conditions of this new authorisation would be as follows:

- maximum purchase price: €37;
- maximum holding: 10% of the share capital (i.e. 2,015,064 shares as of 31 December 2011);
- maximum purchase amount: €74,557,368.

These new powers would be for the same purposes as those approved last year and would enable the Company to trade in its shares so as to:

- (a) cover Company share purchase option plans benefiting (some or all) qualifying company officers and/or (some or all) employees of the Company and of companies or groupings that are or will be associated with it as per the terms of Article L. 225-180 of the French Commercial Code;
- (b) award ordinary shares to qualifying company officers, employees and former employees, or certain categories thereof, of the Company or of the Group under profit sharing schemes or a company savings plan in accordance with the law;
- (c) award bonus shares under the bonus share award scheme provided for under Articles L. 225-197-1 et seq. of the French Commercial Code to qualifying company officers and employees, or certain categories thereof, of the Company and/or of companies and economic interest groupings associated with it as per the terms of Article L. 225-197-2 of the French Commercial Code and more generally to award ordinary shares in the Company to these employees and company officers;

- (d) retain ordinary shares in the Company that are bought back for subsequent exchange or use as consideration in acquisitions, in line with market practices permitted by the Autorité des Marchés Financiers;
- (e) deliver shares upon exercise of rights attaching to securities giving entitlement by means of conversion, exercise, redemption, exchange, presentation of a warrant or by any other means, immediately or in the future, to the allocation of Company shares as well as carrying out any transactions required to cover the Company's obligations with respect to these securities, in compliance with stock market regulations and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors;
- (f) enable market making in ordinary shares via an investment services provider under a market making agreement that complies with the AMAFI code of ethics, in line with market practices permitted by the Autorité des Marchés Financiers, it being noted that the number of ordinary shares bought back in this respect shall, for the purposes of calculating the 10% limit, equal the number of ordinary shares bought back, less the number of ordinary shares sold during the period of this authorisation;
- (g) cancel all or some of the ordinary shares bought back, so long as the Board of Directors has a valid authorisation from the Extraordinary General Meeting allowing it to reduce the capital by cancelling ordinary shares bought back under an ordinary share buyback programme.

The company could also use this resolution and continue to apply its buyback program in compliance with legal and regulatory provisions and, in particular, the provisions of Articles 231-1 et seq. of the General Regulation of the Autorité des Marchés Financiers during the course of a public tender offer or public exchange offer made by the Company.

#### **Powers to perform formalities**

We would finally propose granting powers to perform the required formalities following this General Meeting.

# PROPOSED RESOLUTIONS

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

### *First resolution*

#### *Approval of the separate financial statements – discharge of members of the Board of Directors*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Management Report of the Board of Directors, and the Reports of the Statutory Auditors, approves the separate financial statements for the financial year ended 31 December 2011, showing a profit of €8,623,387.03. It also approves the transactions reflected in those financial statements and summarised in those reports.

It accordingly gives the members of the Board of Directors full and unconditional discharge from their duties for the aforementioned financial year.

The General Meeting also approves the non tax deductible expenses, referred to in Article 39-4 of the French Tax Code, amounting to €51,593 and the corresponding tax expense of €17,198.

### *Second resolution*

#### *Approval of the consolidated financial statements*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Management Report of the Board of Directors and the Report of the Statutory Auditors, approves the consolidated financial statements as of 31 December 2011 showing a consolidated net profit – attributable to equity holders of the parent – of €21,456,393. It also approves the transactions reflected in those financial statements and summarised in the Report on Group Management included in the Management Report.

### *Third resolution*

#### *Appropriation of earnings*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, notes that the distributable earnings of Axway Software, determined as follows, are €8,623,387.03:

Profit for the year	€8,623,387.03
Retained earnings: dividends not paid on treasury shares	€0
Total	€8,623,387.03

At the proposal of the Board of Directors, it resolves to allocate the distributable earnings as follows:

Legal reserve	€431,169.35
Dividend	€5,037,660.25
Discretionary reserves	€3,154,557.43
Total	€8,623,387.03

The legal reserve will thus stand at €2,017,903.37, i.e. 5% of the share capital.

As the number of shares comprising the share capital at 31 December 2011 was 20,150,641, the dividend allocated per share will be €0.25. The dividend will be paid on 1 June 2012.



The shares held by the Company on the date of the Meeting shall not be entitled to a dividend and the corresponding dividend will be allocated to “retained earnings” upon payment.

For individual shareholders resident in France for tax purposes, it should be noted that the full amount of the proposed dividend will be eligible for the 40% tax deduction under Article 158-3-2 of the French Tax Code, unless they have elected for the 21% withholding tax provided for under Article 117quater of the French Tax Code with respect to these dividends or other income received during the same year.

The amount of dividends distributed over the three prior financial years is indicated below, along with the amount of earnings distributed over those financial years that was eligible for the deduction provided for under Article 158-3-2 of the French Tax Code and the corresponding amount of distributed earnings not eligible for said deduction:

FINANCIAL YEAR	DISTRIBUTED EARNINGS ELIGIBLE FOR THE DEDUCTION UNDER ARTICLE 158-3-2 OF THE FRENCH TAX CODE		DISTRIBUTED EARNINGS NOT ELIGIBLE FOR THE DEDUCTION (€)
	DIVIDEND PER SHARE (€)	OTHER DISTRIBUTED EARNINGS PER SHARE (€)	
2010	3.98	6.97	0
2009	0	0	0
2008	0	0	0

#### *Fourth resolution*

*Approval of the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software falling within the scope of Article L. 225-38 of the French Commercial Code*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

#### *Fifth resolution*

*Approval of the service agreement with Sopra GMT, a financial holding company, falling within the scope of Article L. 225-38 of the French Commercial Code*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the service agreement with Sopra GMT, a financial holding company, detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

### *Sixth resolution*

*Approval of the agreement to dispose of intellectual property falling within the scope of Article L. 225-38 of the French Commercial Code*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the agreement for the disposal of intellectual property detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

### *Seventh resolution*

*Approval pursuant to Article L. 225-42 of the French Commercial Code of the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries falling within the scope of Article L. 225-38 of the French Commercial Code*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves, pursuant to Article L. 225-42 of the French Commercial Code, the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

### *Eighth resolution*

*Approval of the agreement to leave the tax consolidation scheme signed with Sopra Group falling within the scope of Article L. 225-38 of the French Commercial Code*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the agreement to leave the tax consolidation scheme signed with Sopra Group detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

### *Ninth resolution*

*Approval of the debt write-off in favour of Axway Srl falling within the scope of Article L. 225-38 of the French Commercial Code*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the debt write-off in favour of Axway Srl detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

### *Tenth resolution*

#### *Conclusions of the Special report of the Statutory Auditors on related-party agreements and commitments*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having heard the Special report of the Statutory Auditors on the agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, notes the conclusions of the Special report of the Statutory Auditors on the related-party agreements and commitments entered into or authorised, previously approved by the General Meeting of 28 April 2011 and which continued to be in place during the past financial year.

### *Eleventh resolution*

#### *Appointment of a new director*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Report of the Board of Directors, resolves to appoint Michael Gollner as director for a period of four years ending at the conclusion of the 2016 Ordinary General Meeting called to approve the financial statements for the 2015 financial year.

### *Twelfth resolution*

#### *Setting of Directors' fees*

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, resolves to set at €250,000 the amount of directors' fees to be split between the members of the Board of Directors for the current financial year.

### *Thirteenth resolution*

#### *Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company*

1. The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, and having reviewed the Report of the Board of Directors, authorises the Board of Directors with immediate effect, with the option to further delegate this power, in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, Articles 241-1 to 241-6 of the General Regulation of the Autorité des Marchés Financiers and European Commission Regulation no. 2273/2003 of 22 December 2003, and market practices permitted by the Autorité des Marchés Financiers, to buy back, on one or more occasions and as and when it sees fit, ordinary shares in the Company on the terms and conditions below.
2. This authorisation is granted to the Board of Directors up to the date of its renewal at a subsequent Ordinary General Meeting and, in any event, for a maximum of eighteen (18) months from the date of this Meeting.
3. Any purchases of ordinary shares in the Company made by the Board of Directors under this authorisation may not in any event result in the Company owning more than 10% of the ordinary shares in its share capital.
4. The transactions effected under the ordinary share buyback programme 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 ordinary 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 ordinary share buyback programme carried out by means of the acquisition of blocks of ordinary shares is unlimited and may represent the full amount of said programme.

5. The purchases may involve a number of ordinary shares of up to 10% of the total number of ordinary shares as of the date on which these purchases are made. Nevertheless, the number of ordinary shares acquired by the company with a view to retaining them or subsequently using them as consideration or in exchange as part of a merger, spin-off or transfer of assets, may not exceed 5% of the Company's ordinary shares.
6. The price paid for these shares may not exceed €37, it nevertheless being noted that in the event of changes to the Company's share capital, in particular capital increases with preservation of shareholders' pre-emptive subscription rights or by means of the incorporation of reserves, retained earnings or additional paid-in capital followed by the creation and bonus awarding of ordinary shares, the splitting or reverse-splitting of ordinary shares, the Board of Directors may adjust the aforementioned maximum purchase price in order to reflect the impact of these changes on the value of the ordinary share.

For the purposes of illustration, without taking account of the shares already owned by the Company, the theoretical maximum amount that the Company may spend buying back ordinary shares under this resolution would be €74,557,368, representing 2,015,064 ordinary shares acquired at the maximum unit price, excluding expenses, of €37 decided above and on the basis of the share capital as of 31 December 2011.

7. This authorisation is designed to enable the Company to buy back ordinary shares for any purpose permitted, or that may be permitted in the future, under applicable laws and regulations. In particular, the Company may use this authorisation to:
  - (a) cover Company share purchase option plans benefiting (some or all) employees and/or (some or all) qualifying corporate officers of the Company and of companies or groupings that are or will be associated with it as per the terms of Article L. 225-180 of the French Commercial Code;
  - (b) award ordinary shares to qualifying corporate officers, employees and former employees, or certain categories thereof, of the Company or of the Group under profit sharing schemes or a company savings plan in accordance with the law;
  - (c) award bonus shares under the bonus share award scheme provided for under Articles L. 225-197-1 et seq. of the French Commercial Code to employees and qualifying corporate officers, or certain categories thereof, of the Company and/or of companies and economic interest groupings associated with it as per the terms of Article L. 225-197-2 of the French Commercial Code and more generally to award ordinary shares in the Company to these employees and corporate officers;
  - (d) retain ordinary shares in the Company that are bought back for subsequent exchange or use as consideration in acquisitions, in line with market practices permitted by the Autorité des Marchés Financiers;
  - (e) deliver shares upon exercise of rights attaching to securities giving entitlement by means of conversion, exercise, redemption, exchange, presentation of a warrant or by any other means, immediately or in the future, to the allocation of Company shares as well as carrying out any transactions required to cover the Company's obligations with respect to these securities, in compliance with stock market regulations and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors;

(f) enable market making in ordinary shares via an investment services provider under a market making agreement that complies with the AMAFI code of ethics, in line with market practices permitted by the Autorité des Marchés Financiers, it being noted that the number of ordinary shares bought back in this respect shall, for the purposes of calculating the 10% limit mentioned in section 5 above, equal the number of ordinary shares bought back, less the number of ordinary shares sold during the period of this authorisation;

(g) cancel all or some of the ordinary shares bought back, so long as the Board of Directors has a valid authorisation from the Extraordinary General Meeting allowing it to reduce the share capital by cancelling ordinary shares bought back under an ordinary share buyback programme.

8. The transactions carried out by the Board of Directors under this authorisation may take place at any time during the period of validity of the share buyback programme.
9. In the event of a public tender offer for the Company's shares, the latter may continue to apply its share buyback programme in compliance with Article 232-15 of the General Regulation of the Autorité des Marchés Financiers.
10. The Company may also use this resolution and continue to apply its buyback programme in compliance with legal and regulatory provisions and, in particular, the provisions of Articles 231-1 et seq. of the General Regulation of the Autorité des Marchés Financiers during the course of a public tender offer or public exchange offer made by the Company.

The General Meeting fully empowers the Board of Directors, with the option to further delegate this in the legally permitted manner, to resolve to exercise this authorisation and to set the terms and conditions in line with the law and in line with the terms and conditions of this resolution and, in particular, to draw up and publish the description of the share buyback programme, place any stock market orders, sign any documents, enter into any agreements relating in particular to the keeping of share purchase and sale records, carry out any filings and formalities, in particular vis-à-vis the Autorité des Marchés Financiers, allocate or reallocate the shares acquired between the different purposes and, more generally, do everything necessary.

The Board of Directors must inform the General Meeting, in the report detailed in Article L. 225-100 of the French Commercial Code, of the transactions carried out under this authorisation.

#### *Fourteenth resolution*

##### *Powers to perform formalities*

The General Meeting fully empowers the bearer of an original, a copy or an extract from the minutes of this Meeting for the purposes of carrying out all legal or administrative formalities and carrying out all filing and disclosure requirements stipulated under applicable law.

## **The Board of Directors**

# HOW TO PARTICIPATE AND VOTE IN THIS ORDINARY SHAREHOLDERS' MEETING

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The general meeting is open to all shareholders

*How to participate in this general meeting*

## You must be a shareholder

**Owners of registered shares** must have their shares registered on the accounts kept by the Company at least three days before the date of the meeting.

**Owners of bearer shares** must within the same time period prove their identity and the ownership of their shares by submitting to CM-CIC Securities, c/o CM-CIC Titres, 3 Allée de l'Etoile, 95014 Cergy Pontoise, a registered certificate issued by their bank, an investment firm or an authorised institution, certifying that the shares are registered at least three days before the date of the meeting.

## You must express your choice

### ❶ You wish to attend this general meeting

All shareholders who wish to attend the general meeting must tick box **A** (located at the top of the postal voting form/proxy form), sign and date the form and return it as follows:

- **If the shares are registered shares**, directly to CM-CIC Titres, Service Assemblées, 3 Allée de l'Etoile, 95014 Cergy Pontoise, using the enclosed postage-paid envelope; or
- **If the shares are bearer shares**, to the institution that manages the shares.

An entry card will be issued to all holders of registered or bearer shares who wish to attend the meeting.

### ❷ You wish to be represented, grant the Chairman a proxy or vote by post

**1 – To be represented:** Any shareholder who wishes to be represented by his/her spouse or partner in a French domestic partnership (PACS), another shareholder or any individual or legal entity of his/her choice must complete the box “*Je donne pouvoir*” (“I hereby appoint”), sign and date the form and return it as instructed in section ❶.

**2 – To grant the Chairman a proxy:** Any shareholder who wishes to grant the Chairman a proxy must sign and date the form and return it as instructed in section ❶.

**3 – To vote by post:** Any shareholder who wishes to vote by post must complete the box “*Je vote par correspondance*” (“I am voting by post”).

- To vote “AGAINST” a resolution or to abstain, by blackening the box that corresponds to the relevant resolution;
  - To vote “IN FAVOUR” of a resolution, by leaving the corresponding box empty.
- After having completed the form, it should be signed and dated and returned as instructed in section ❶.

Postal voting forms or proxy forms will be taken into account only if they are received by CM-CIC Securities, c/o CM-CIC Titres, three days before the date of the general meeting, together with a registration certificate in the case of holders of bearer shares.

Article R.225-85 of the French Commercial Code (*Code de Commerce*): A shareholder who has returned his/her postal voting form or requested an entry card may transfer all or some of his/her shares until the date of the general meeting.

However, if the transfer takes place before the third business day prior to the general meeting at 00.00 (midnight), Paris time, the Company or its agent shall, in consequence thereof, invalidate or modify, as applicable, the vote by post, the proxy form or the entry card. No transfer or other transaction carried out after the third business day at 00.00 (midnight), regardless of the method used, shall be notified or taken into account, notwithstanding any agreement to the contrary.

Prior notice of the combined general meeting was published in the “Bulletin des Annonces Légales Obligatoires” dated 4 May 2011.

The notice of meeting was published in the “Bulletin des Annonces Légales Obligatoires” and in “Eco des Pays de Savoie” on 20 May 2011.

In accordance with applicable statutory and regulatory provisions, all documents that must be made available to shareholders prior to general meetings will be available at the Company’s registered office, PAE Les Glaisins, 3 rue du Pré-Faucon 74940 Annecy-le-Vieux, within the statutory time periods and, in the case of the documents specified in Article R.225-73-1 of the French Commercial Code, on the Company’s website at the following address: [www.axway.com](http://www.axway.com).

## The Board of Directors

NB: Joint owners of undivided joint shares shall be represented at general meetings by a single representative. Only beneficial owners are given notice of ordinary general meetings. However, only legal owners are entitled to attend or be represented at extraordinary general meetings.

## REQUEST FOR ADDITIONAL DOCUMENTS

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Pursuant to Article R. 225-88 of the French Commercial Code, from the publication of the Notice of Shareholder's Meeting until the fifth day included before the meeting, every shareholder (holder of registered securities or proving his owner's quality of bearer shares) may request the Company, by using the form below and until the fifty day, to send him/her the documents and information mentioned in articles R .225-81 and R.225-83 of the aforementioned Code.

This form must be send to:

**Axway**  
**Attn : Mr Patrick Gouffran**  
**26 rue des Pavillons**  
**92800 Puteaux**

Axway Software

General Meeting to be held on May 24th, 2012

Name.....

First name.....

Complete address.....

Owner of ..... shares of Axway Software

- *holder of registered shares (\*)*
- *holder of bearer shares (\*)*

Request the Company to send him/her at the address indicated above the documents or information listed in Articles R .225-81 and R.225-83 of the French commercial Code, except for those who were joined to the proxy/voting by post form.

In....., on.....2012

Signature

Registered shares holder can, with a unique request, formulated by special letter, obtain from the Company to be sent the above-mentioned documents, for all upcoming shareholders' meetings.

(\*) Delete as applicable