

Combined Shareholders' Meeting of Axway Software SA

Tuesday 3rd of June 2013



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 2012 Registration Document submitted to the *Autorité des Marchés Financiers* on 24 April 2013 n° R13-016.
- **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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- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the resolutions proposed
- Discussion
- Voting on resolutions
- Close

Agenda 1/5

Ordinary General Meeting

- R1-Approval of the parent company financial statements – discharge of members of the Board of Directors.
- R2-Approval of the consolidated financial statements.
- R3-Appropriation of earnings.
- R4-Approval of the agreement to re-invoice the acquisition costs of Vordel Limited in accordance with Article L. 225-38 of the French Commercial Code.
- R5-Approval of the service agreement with Sopra GMT, a lead holding company in accordance with Article L. 225-38 of the French Commercial Code.
- R6-Approval of the agreement for the provision of IT resources concluded by and between Axway Software SA and its subsidiaries in accordance with Article L. 225-38 of the French Commercial Code.
- R7-Approval of the group cash management agreement in accordance with Article L. 225-38 of the French Commercial Code.
- R8-Approval of the debt write-off in favour of Axway Srl in accordance with Article L. 225-38 of the French Commercial Code.

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- R9-Approval, in accordance with article L. 225-42 of the Commercial Code, of the agreement to transfer SCI distribution agreements concluded by and between Axway Software SA and SCI Systemas Computação to Axway Inc.
- R10-Approval, in accordance with Article L. 225-42 of the French Commercial Code, of the lease agreement concluded by and between Axway Software SA and Sopra Group in accordance with Article L. 225-38 of the French Commercial Code.
- R11-Conclusions of the special report of the Statutory Auditors on related-party agreements
- R12-Ratification of the appointment of Mr Yves de Talhouët as a director following the resignation of Mr David Courtley from his position as director of the board.
- R13-Renewal of Mazars as a statutory auditor.
- R14-Renewal of Auditeurs et Conseils Associés as a statutory auditor.
- R15-Renewal of Mr Jean Louis Simon as an alternate auditor for Mazars.
- R16-Appointment of Finexsi as an alternate auditor for Auditeurs et Conseils Associés.
- R17-Determination of the directors' fees for the 2013 financial year.
- R18-Authorisation given to the Board of Directors to buy shares of the company in accordance with Articles L. 225-209 et seq. of the French Commercial Code.

Agenda 3/5

Extraordinary General Meeting

- R19-Authorisation given to the Board of Directors to cancel shares bought back under the share buyback programme; accordingly abatement in capital, powers granted to the Board of Directors in accordance with Article L. 225-209 of the French Commercial Code.
- R20-Powers granted to the Board of Directors to increase the share capital by incorporating reserves, retained earnings, additional paid-in capital or other items.
- R21-Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, with preferential subscription rights.
- R22-Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, without preferential subscription rights, by private placement.
- R23-Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, without preferential subscription rights, as part of a public tender offer.

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- R24-Authorisation granted to the Board of Directors to increase the size of the initial offering involving the issue of ordinary shares or securities convertible into ordinary shares, with or without preferential subscription rights.
- R25-Powers granted to the Board of Directors to issue ordinary shares and securities convertible into ordinary shares to compensate contributions in kind made to the Company and comprising equity securities or convertible securities, outside public exchange offers.
- R26-Authorisation granted to the Board of Directors to set the issue price of ordinary shares or any securities convertible into ordinary shares, without preferential subscription rights, up to a maximum of 10% of the capital per year.
- R27-Overall limit on issue authorisations with or without preferential subscription rights.
- R28-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.

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- R29-Authorisation granted to the Board of Directors to award stock options to qualifying Axway Group company officers and employees.
- R30-Authorisation given to the Board of Directors to grant bonus shares, whether existing or to be issued, to qualifying Axway Group company officers or employees.
- R31-Authorisation given to the Board of Directors to grant share warrants (BSAAR – warrants for redeemable shares) to company officers or employees of the Company or its Group, without shareholder preferential subscription rights.
- R32-Mandatory powers granted to carry out formalities.

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Report of the Board of Directors

- **Accounting & Financial Results**
- 2012 performance
- Strategy and objectives

Income Statement (1/2)

<i>In thousands of euros</i>	2012	2011	2010
Revenue :			
License	71,435	77,762	77,948
Maintenance	98,205	85,037	78,578
Total Product Revenue	169,640	162,799	156,526
Services	54,680	54,445	51,895
Total Revenue :	224,320	217,244	208,421
Costs of sales:			
Product Revenue	20,653	19,929	22,076
Services	51,070	49,285	46,354
Total Costs of sales :	71,723	69,214	68,430
Gross profit:	152,597	148,030	139,991
<i>as a % of Revenue</i>	<i>68.0%</i>	<i>68.1%</i>	<i>67.2%</i>
Operating expenses :			
Sales and marketing	64,077	61,528	57,923
Research and development	32,508	32,079	32,662
General and administrative	21,046	19,120	18,321
Total operating expenses :	117,631	112,727	108,906
Profit on operating activities	34,966	35,303	31,085
<i>as a % of Revenue</i>	<i>15.6%</i>	<i>16.3%</i>	<i>14.9%</i>



- If 2011 utilized 2012 currency rates, Profit on operating activity would be 15.7%

Income Statements (2/2)

<i>In thousands of euros</i>	2012	2011	2010
Profit on operating activities	34,966	35,303	31,085
<i>as a % of Revenue</i>	<i>15.6%</i>	<i>16.3%</i>	<i>14.9%</i>
Stock option related expenses	(1,147)	(146)	-
Amortization of intangible assets	(2,130)	(1,858)	(1,944)
Profit from recurring operations	31,689	33,299	29,141
<i>as a % of Revenue</i>	<i>14.1%</i>	<i>15.3%</i>	<i>14.0%</i>
Other income and expenses	(2,940)	(3,967)	(3,583)
Operating profit	28,750	29,332	25,558
Cost of net financial debt	(51)	(1,633)	(1,715)
Other financial revenues and expenses	(63)	(1,034)	(296)
Income taxes	(3,976)	(5,208)	3,046
Net Profit	24,660	21,457	26,596
	<i>11.0%</i>		
Basic net earnings per share (in Euro)	1.22	1.20	1.67

- Full year impact of free share and stock option plan
- Amortization increase with Vordel acquisition
- Other Income relates to spin-off costs in prior years, and acquisition related costs in 2012

Change in Equity

<i>In millions of euros</i>	2012	2011	2010
Equity at Opening of Period	213.4	148.1	110.3
Profit for the period	24.7	21.5	26.6
Other comp. income statement items	0.0	0.0	0.0
Share-based payments	1.1	0.1	0.0
Treasury Shares	-0.1	-0.6	0.0
Dividends	-5.0	-21.8	0.0
Capital increase	2.1	61.2	0.0
Actuarial gains and losses	-0.1	0.0	-0.4
Other changes	0.0	-0.1	0.0
Translation differential	-2.2	5.0	11.6
Equity at End of Period	233.9	213.4	148.1



- Ending Equity Balance of 233.9 M€ with no significant activity in 2012
- 2011 Activity in Equity due to spin-off operation

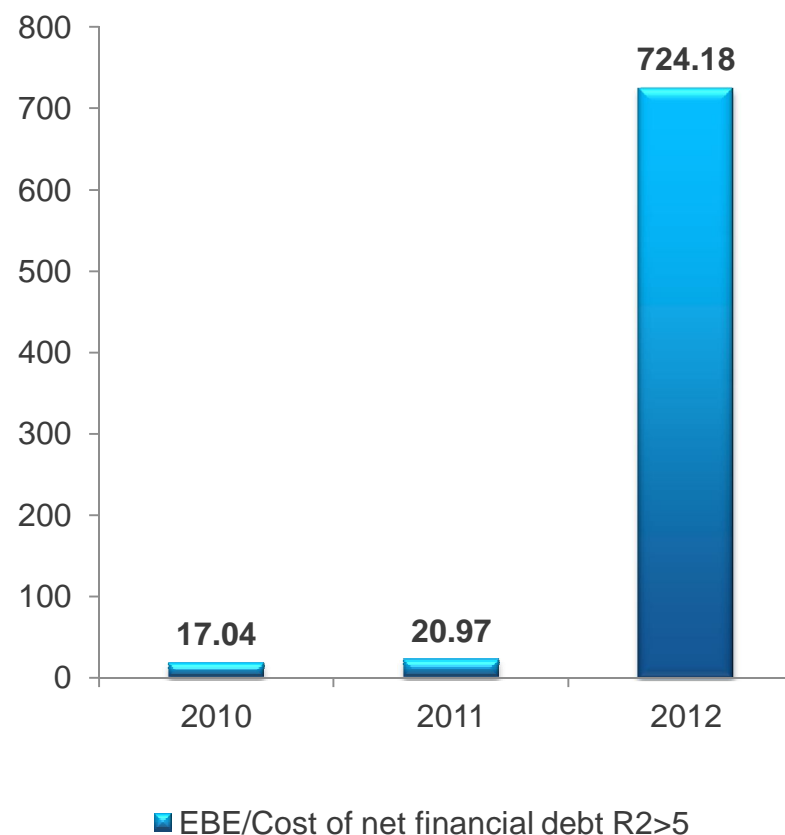
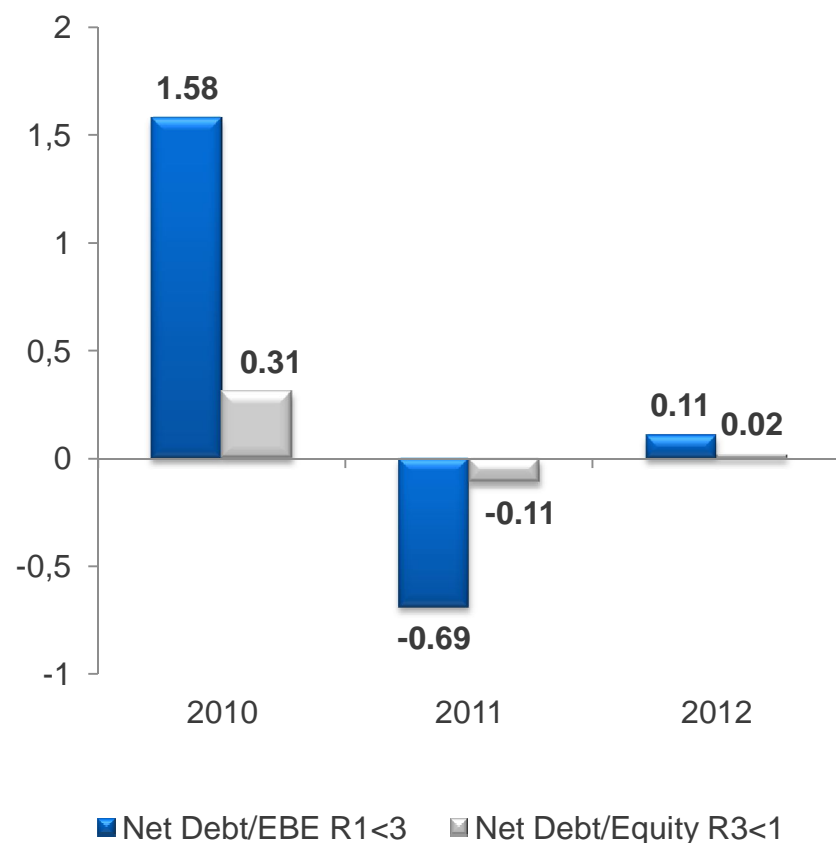
Cash Flow Statement

<i>In millions of euros</i>	2012	2011	2010
Net profit for the period	24.7	21.5	26.6
Net charges to amortizations, depreciations and provisions	5.8	4.4	3.9
Other income and expense items	0.5	0.3	(1.3)
Cash from operations before cost of net debt and tax	31.0	26.2	29.2
Changes to operating working capital requirements	(10.8)	8.1	2.5
Costs of net financial debt	0.1	1.6	1.7
Income tax paid net of accrual	(0.2)	(0.6)	(9.6)
Net cash from operating activities	20.1	35.3	23.8
Net cash used in investing activities	(45.6)	(3.6)	(2.8)
Proceeds on shares issued	2.1	61.2	-
Dividends paid	(5.0)	21.8)	-
Change in current account - Sopra Group	-	(68.4)	(8.2)
Change in loan	40.0	-	-
Net interest paid	-	(1.6)	(1.7)
Other changes	0.2	(0.2)	0.2
Net cash from (used in) financing activities	37.3	(30.8)	(9.7)
Effect of foreign exchange rate changes	(0.1)	0.5	(0.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS	11.7	1.4	11.0
Opening cash position	23.7	22.3	11.3
CLOSING CASH POSITION	35.4	23.7	22.3



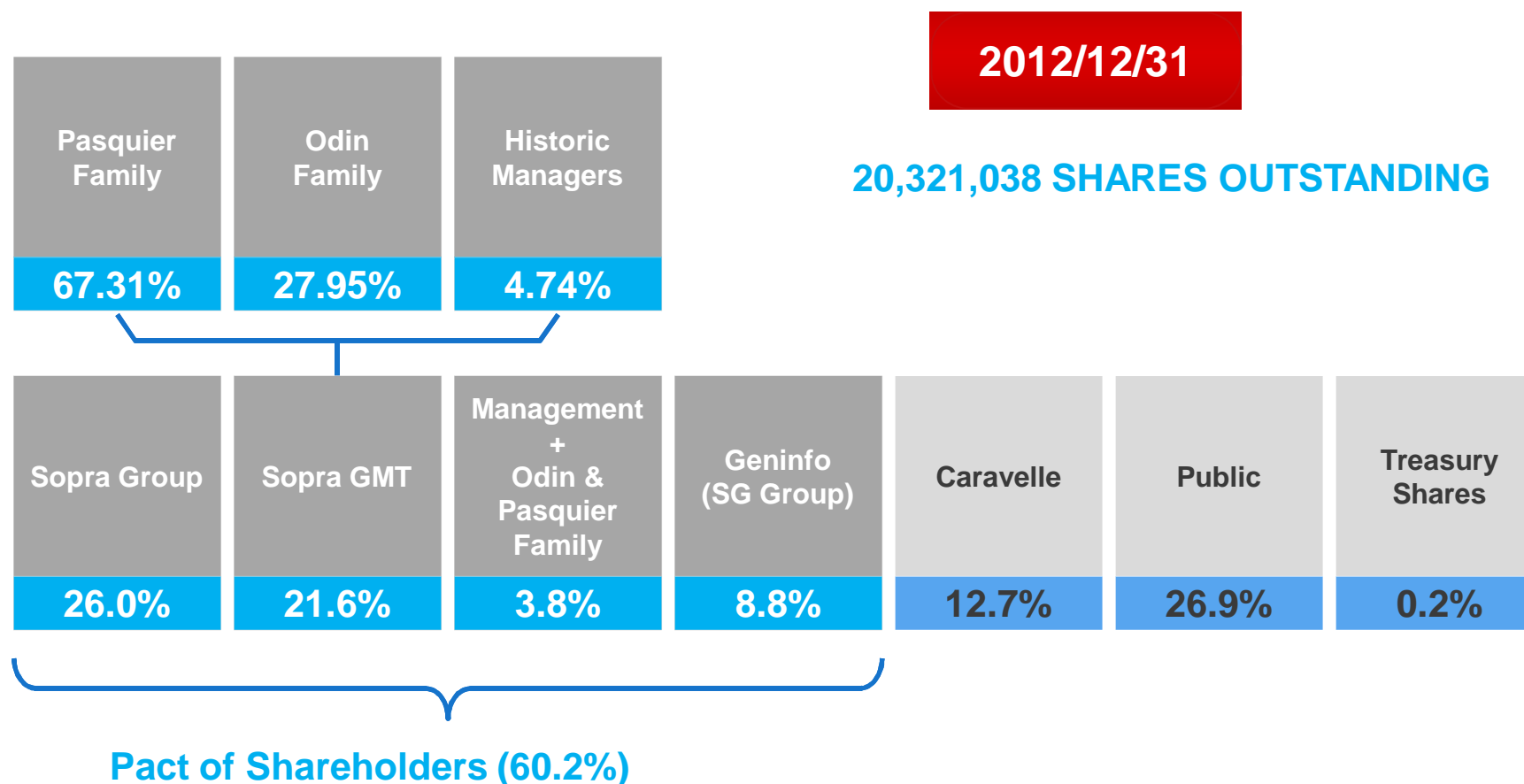
- Working Capital changes negative with increasing trade receivables balance at end of year

Financial Structure – Covenants








- All ratios well below covenant. Ability to borrow remaining line amount with covenants

No change on Axway shareholder structure



2012 revenue: contrasted report by region


FY2012					
M€	2012	2011 Published	2011 Pro forma	Total Growth	Organic Growth ¹
 America's	86.5	76.7	83.1	12.8%	4.1%
 France	75.4	82.0	82.0	-8.0%	-8.0%
 Rest of Europe	55.6	53.0	56.5	4.9%	-1.6%
 Asia/Pacific	6.8	5.5	6.1	24.2%	10.3%
	224.3	217.2	227.9	3.3%	-1.6%



- Revenue includes 2 months of Vordel
- Vordel growth = 40% vs 2011

(1) At constant exchange rates and on a like-for-like basis

2012 revenue: contrasted report by business line

FY2012					
M€	2012	2011 Published	2011 Pro forma	Total Growth	Organic Growth¹
Licenses	71.4	77.8	84.0	-8.1%	-15.0%
Maintenance	98.2	85.0	88.2	15.5%	11.4%
Services	54.7	54.4	55.7	0.4%	-1.8%
	224.3	217.2	227.9	3.3%	-1.6%



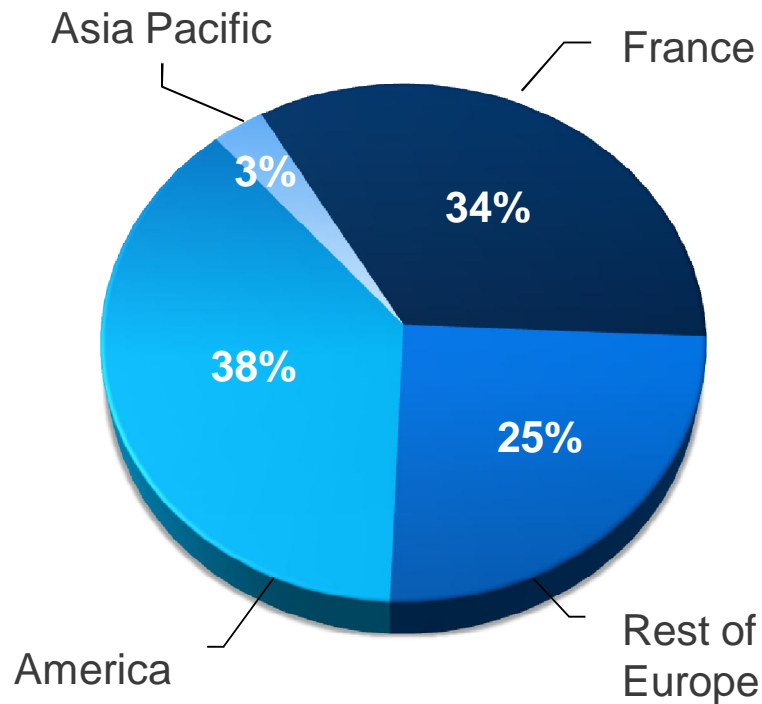
- Consistent growth in average effective maintenance rate
- Maintenance cancellation rate < 10%

(1) At constant exchange rates and on a like-for-like basis

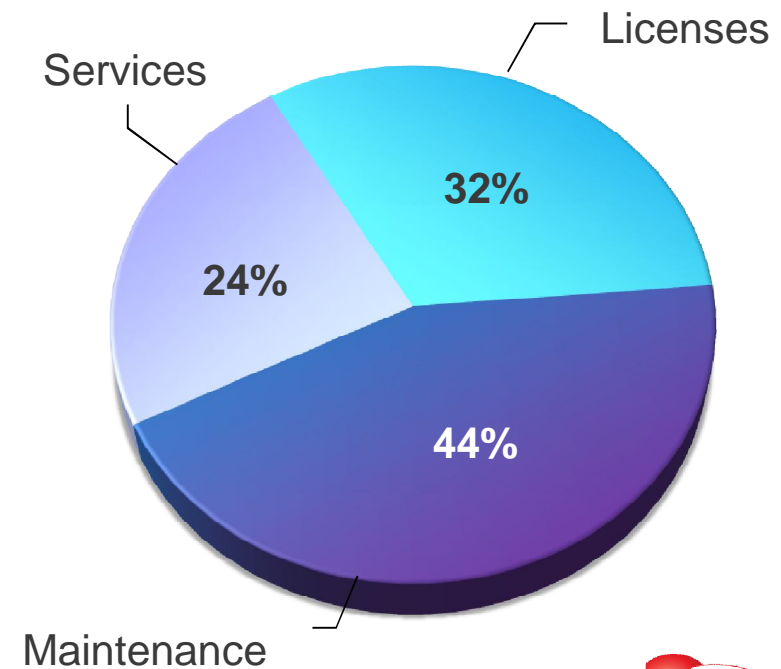
Axway: a balanced business model

FY2012

BY REGION

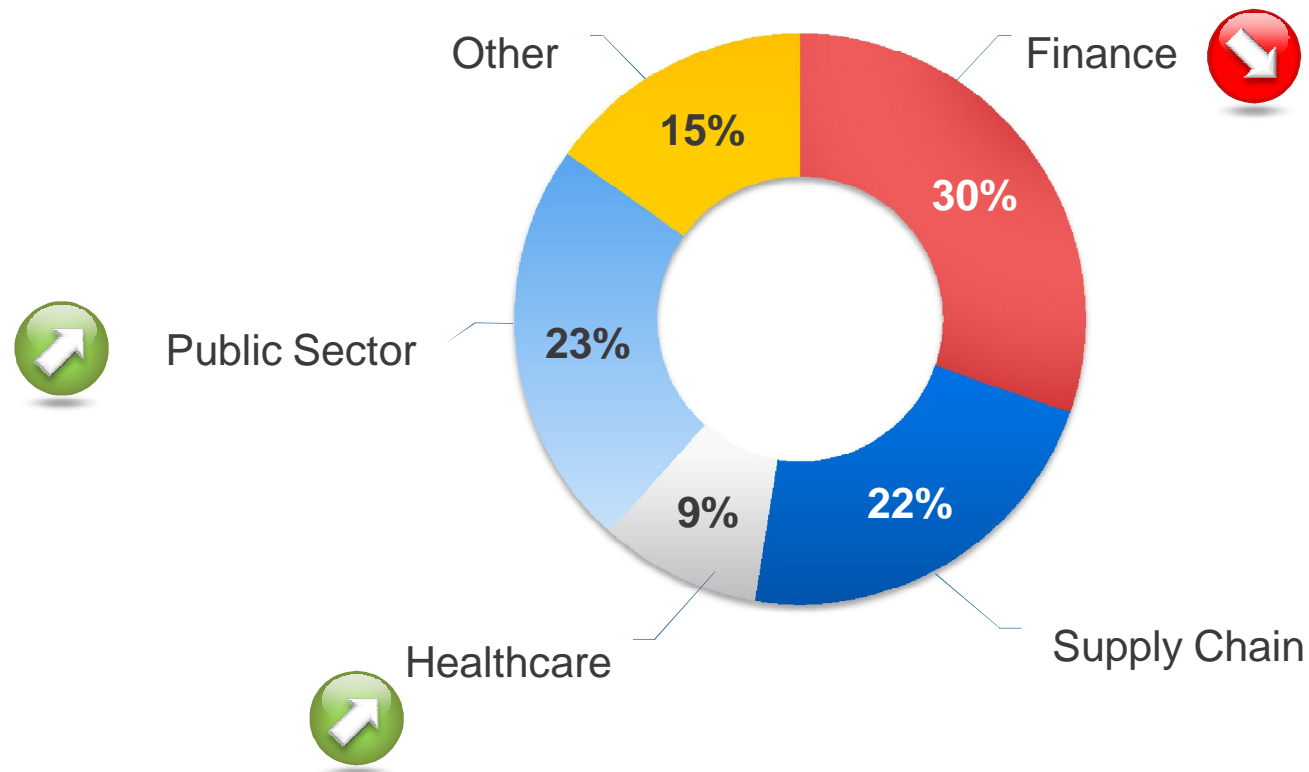


BY ACTIVITY

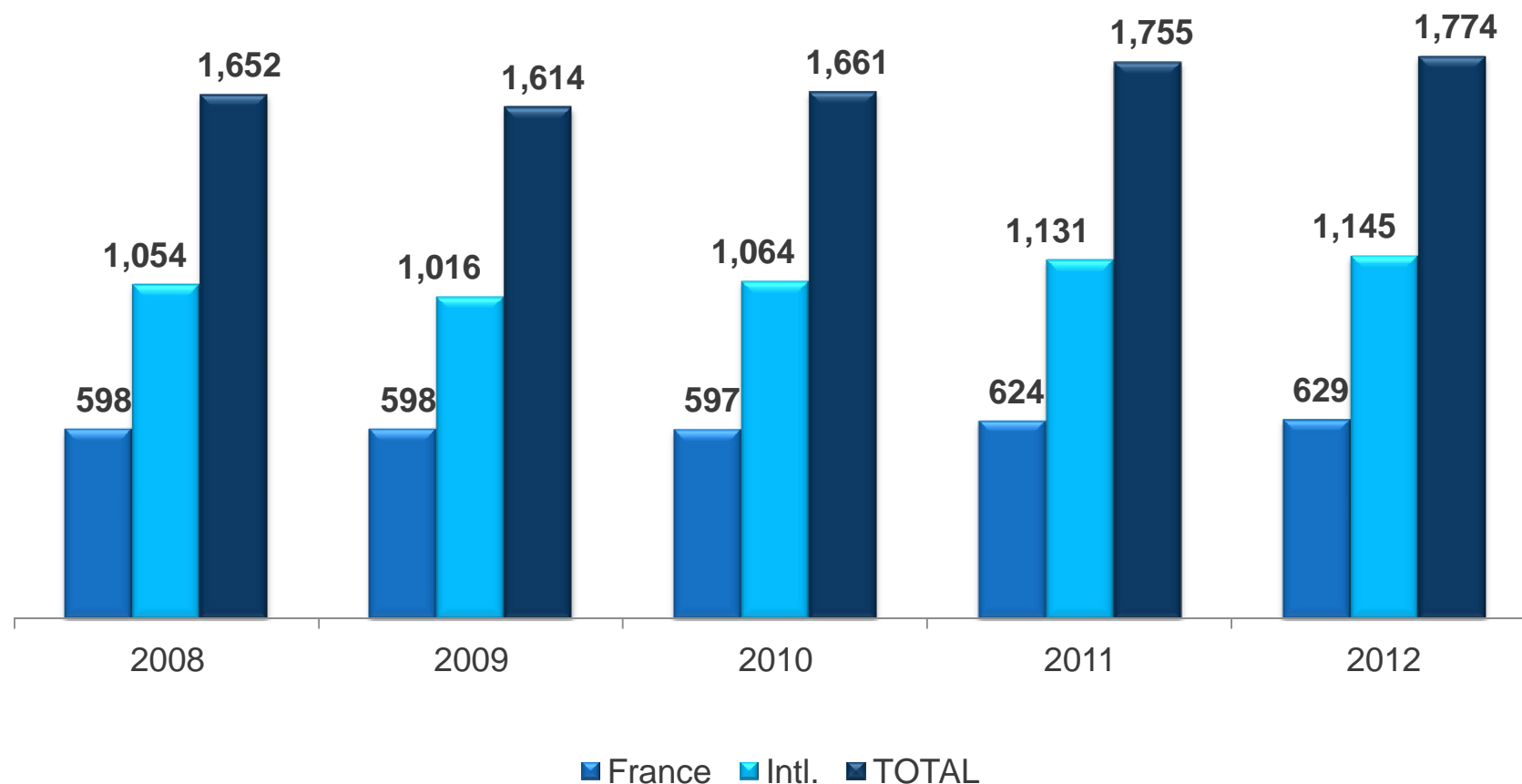


License Metrics 2012 - by industry

FY2012



Headcount at 31 December 2012: 1,774

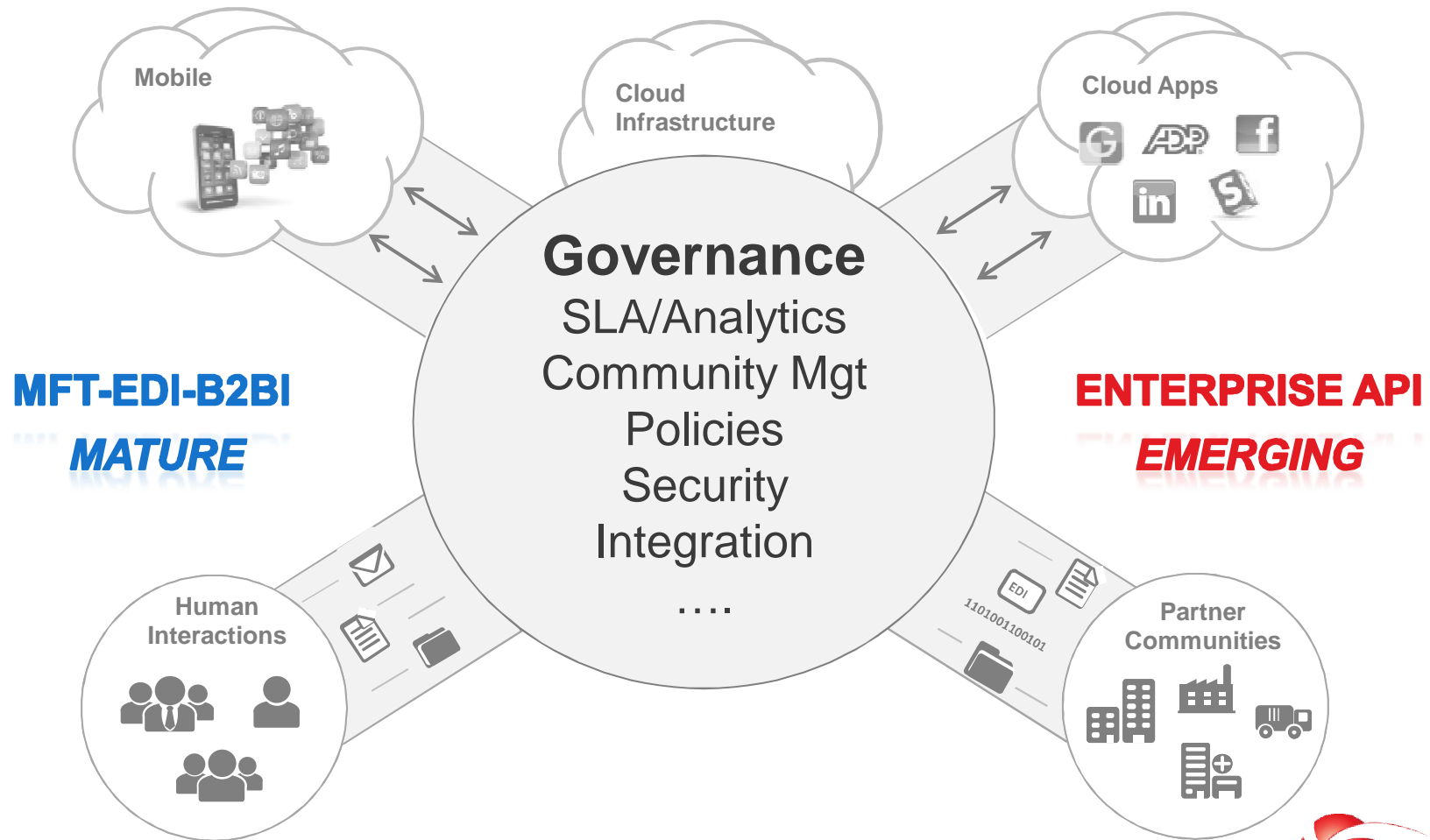


Report of the Board of Directors

- Accounting & Financial Results
- 2012 performance
- **Strategy and objectives**

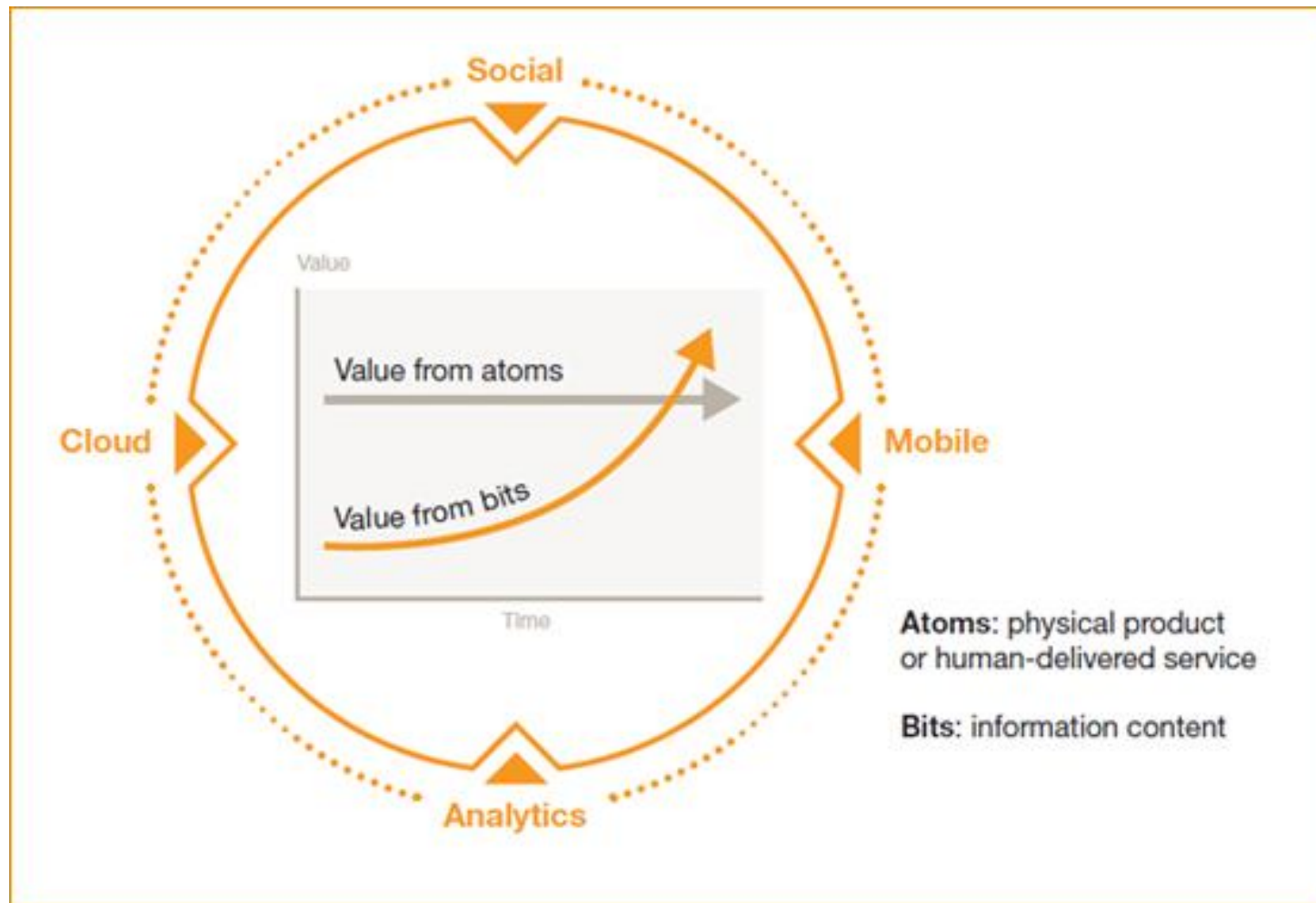
Govern the Flow of Data

Axway 5 Suite (February 2013)



Market context

“Technology forecast: the business value of APIs”, PWC, 2012

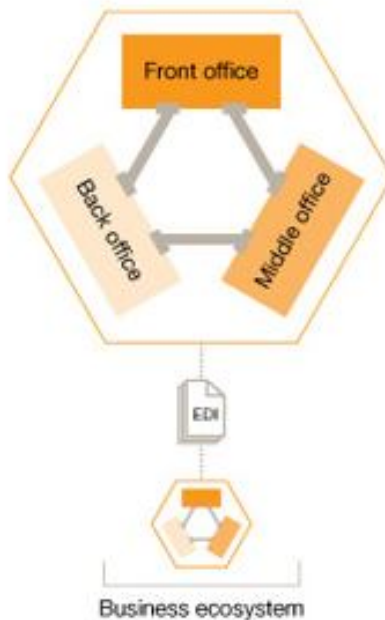


A new IT architecture

“Technology forecast: the business value of APIs”, PWC, 2012

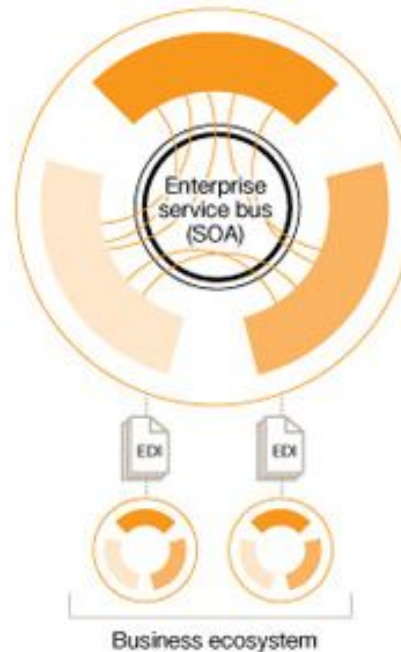
A1

Historically, the front, middle, and back offices of an enterprise were integrated point to point by tight coupling, suitable only for a small number of integrations.



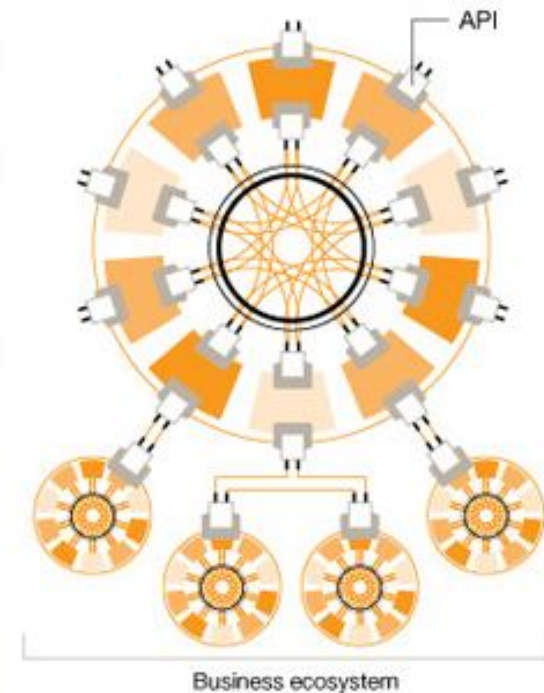
A2

With SOA, enterprises adopted an architecture using a service bus for integration, creating loose coupling and the potential for reuse and flexibility. The complexity of integration meant use remained largely internal to the enterprise.

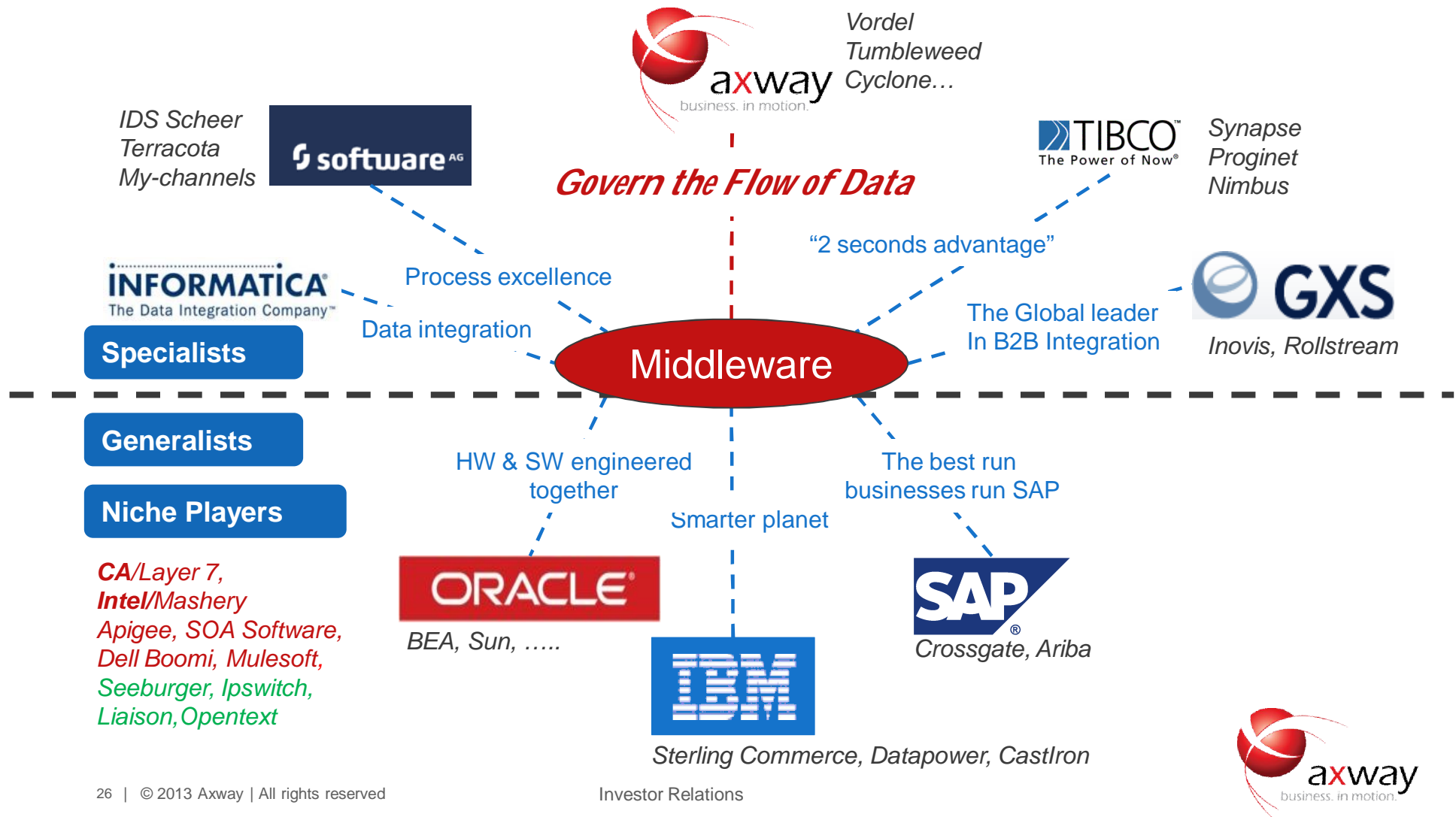


A3

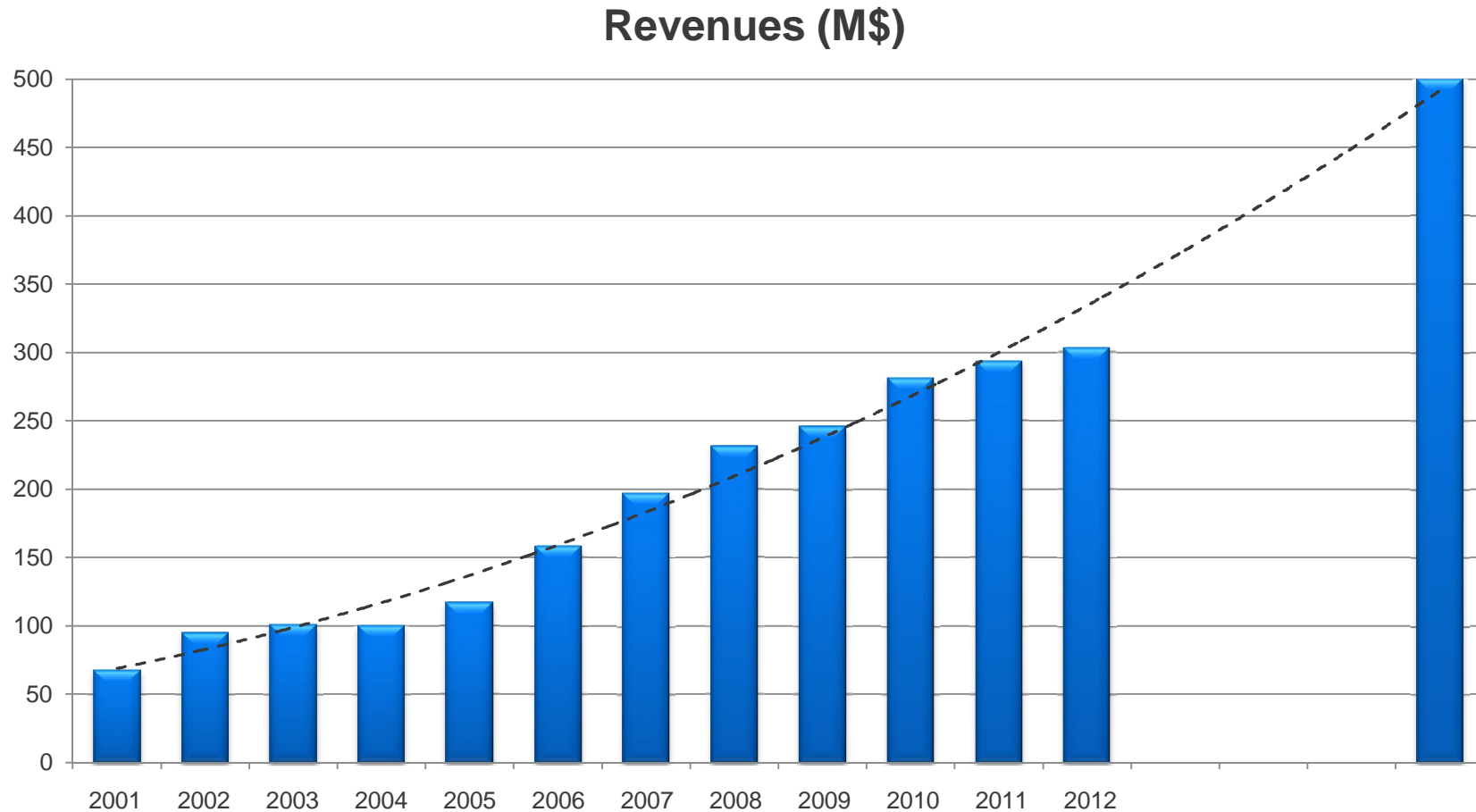
The new architectural principle and programming model based on RESTful APIs reduces integration cost and complexity, so integrations can scale for many internal as well as external uses.



Axway in the competitive landscape



Adapt to achieve the \$500 million project



We confirm the project

- Economic resilience in an unfavourable environment
- Vision adopted, in line with the \$500M project
 - Governing the Flow of Data
- New offering for a broader market reach
 - Offering: Axway 5 Suite
 - Acquisition of Vordel
- Strengthened operating structure



2013: Axway continues his transformation

- Uncertain global context
 - Europe and financial industry, IT spending
- Operational plan
 - Axway 5 Suite/API (Vordel integration)
 - Business Model (Cloud, indirect activities)
 - New possible acquisitions
 - Develop Axway Suite, distribution and customer base
- Guidance
 - Positive organic growth
 - Maintain operational margin
- Business pipe encouraging for 2013



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Reports of the Statutory Auditors

- Report of the Statutory Auditors on the separate and consolidated financial statements
- Special report of the Statutory Auditors on regulated agreements
- Report of the Statutory Auditors on the Chairman's report on corporate governance and internal control
- Report of the Statutory Auditors on the issuance of ordinary shares and/ or securities with or without preferential subscription rights

Rapports des Commissaires aux comptes

- Special report of the Statutory Auditors on the share capital's increase without preferential subscription right, reserved to the employees who subscribed to a corporate savings plan
- Special report of the Statutory Auditors on stock option plans to the benefit of the employees and group company officers of the company or of the subsidiaries binded to it in accordance with Article L 225-180 of the French Commercial Code

Rapports des Commissaires aux comptes

- Special report of the Statutory Auditors on the grant of bonus shares, whether existing or to be issued to employees and/or group company officers
- Report of the Statutory Auditors to the grant share warrants (BSAAR- warrants for redeemable shares) without preferential subscription right.

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Information on the resolutions proposed

Resolutions presented for the approval of the Ordinary General Meeting

- **Resolution 1 & 2** - Approval of the parent company financial statements / Approval of the consolidated financial statements
 - Approbation of the annual accounts (consolidated and financial statement)
 - Discharge given to the Board members
- **Resolution 3** - Appropriation of earnings
 - Dividend allocated amounts to 0,35 € per share
 - Day of detachment of the coupon: 7th of June 2013
 - Date of payment: as of 12th of June 2013
 - The whole distribution benefits of a 40% tax deduction for the French residents

Information on the resolutions proposed

- **Resolution 4 up to 10** - Approval of the regulated party agreements
 - Approval of the agreement to reinvoice the costs of Voldel Limited Group in accordance with Article L 225-42 of the French Commercial Code
 - Approval of the service agreement with Sopra GMT, lead holding company, in accordance with Article L.225-38 of the French Commercial Code
 - Approval of the agreement for the provision of IT ressources concluded by and between Axway Software and its subsidiaries accordingly to Article L.225-38 of the French Commercial Code
 - Approval of the Group cash management agreement in accordance with Article L.225-38 of the French Commercial Code
 - Approval of debt forgiveness in favour of Axway Srl in accordance with Article L.225-42 of the French Commercial Code

Information on the resolutions proposed

- **Resolution 4 up to 10** - Approval of the regulated party agreements
 - Approval, in accordance with Article L.225-42 of the French Commercial Code, of the agreement to transfer SCI distribution contracts in accordance with Article L.225-38 of the French Commercial Code concluded between Axway Software SA and SCI – Systemas Computação to Axway inc
 - Approval, in accordance with Article L. 225-42 of the French Commercial Code, of the lease agreement concluded between Axway Software SA and Sopra Group

Information on the resolutions proposed

- **Resolution 11** - Conclusions of the special report of the Statutory Auditors on related-party agreements and commitments
 - Conclusions of the Statutory Auditors on the regulated party agreements

Information on the resolutions proposed

- **Resolution 12** - Ratification of the appointment of a new director following another's resignation
 - Appointment of Yves de Talhouët for the remaining of the mandate of David Courtley, that is to say until the end of 2015 ordinary shareholders meeting approving the 2014 accounts
- **Resolution 13 to 16** - Renewal of the mandates of the Statutory Auditors and their deputies
 - Renewal of the mandate of the Statutory Auditor Mazars represented by Mrs Dubus,
 - Renewal of the mandate of Jean Louis Simon as Deputy Auditor of Mazars
 - Renewal of the mandate of the Statutory Auditors Auditeurs and Conseils Associés represented by Mr Mahé
 - Appointment of Finexsi as a Deputy Auditor of Auditeurs and Conseils Associés

Information on the resolutions proposed

- **Resolution 17** - Determination of the Board Directors' fees for the 2013 financial year
 - Amount proposed: 262 500€ to be split by and between the Board members
 - The increase of the fees is 5% compared to the amount of fees granted for the 2012 fiscal year
- **Resolution 18** - Renewal of authorisations for Axway Software SA to buy back its own shares
 - Duration: 18 months
 - Maximum purchasing price: 37 € without acquisition costs
 - Maximum amount of shares owned and purchased during the duration of the authorisation: 10% of the shares capital at the date of purchase
- Maximum cumulated amount for the acquisitions: 75 187 840, 60€

Information on the resolutions proposed

- **Resolution 19** - Authorisation given to the Board of Directors to cancel shares bought back under the share buy back program, corresponding reduction in the capital, powers granted to the Board of Directors
 - Duration: 24 months
 - Cap: 10% of the shares capital for a period of time of 24 months. This percentage is being calculated based on the adjusted shares capital pending on the operations affecting him afterwards and a correlative cancellation of the shares
 - Power delegate to the Board of Directors to implement this resolution

Information on the resolutions proposed

Resolutions presented for the approval of the Extraordinary General Meeting

- **Resolution 20** - Powers granted to the Board of Directors to increase the shares capital by incorporating reserves, retained earnings, additional paid-in capital or other items
 - Duration: 26 months
 - Cap of amount that can be used
 - The nominal amount of capital increase cannot exceed 20 M€
 - The above mentioned amount is independent of and distinct from the ceilings capital resulting from the implementation of other resolutions.

Information on the resolutions proposed

- **Resolution 21** - Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, with preferential subscription rights and/or securities giving entitlement to the allocation of debt securities or private placement or as part of a public offer
 - Duration: 26 months
 - The issuance of preferred shares is excluded
 - Cap of amount:
 - 20 M€ (21st and 23rd resolutions) and 10 M€ (22nd resolution)
 - 200M€ (21st and 23rd resolutions) and 100 M€ (22nd resolution)
 - This amount is charged to the amount of ceiling for capital increases set forth by the resolution 27.

Information on the resolutions proposed

- Delegation of power to the Board of Directors within the legal constraint to implement this resolution

Information on the resolutions proposed

- **Resolution 24** - authorisation granted by the Board of Directors to increase the size of the initial offering involving the issue of the ordinary shares or securities convertibles into ordinary shares, with or without preferential subscription rights approved pursuant to the 21, 22, 23 resolution
 - Duration: 26 months
 - Delegation to the board with possibility of subdelegation for the implementation of such resolution
 - In case of oversubscribing and in accordance with the market practice the Board of Directors could increase the number of ordinary shares and/or securities convertible into ordinary shares of the company at the same price as the initial issuance

Information on the resolutions proposed

- **Resolution 25** - Powers granted to the Board of Directors to issue ordinary shares and securities convertible into ordinary shares to compensate contributions in kind made to the company and comprising equity securities or convertible securities, outside public exchange offers
 - Duration: 26 months
 - Delegation to the Board of Directors with ability to sub-delegate for the implementation of such resolution
 - Nominal total amount:
 - Cannot exceed 10% of the shares capital
 - is charged to the amount of ceiling for capital increases set forth by the resolution 27

Information on the resolutions proposed

- **Resolution 26** - authorisation granted to the Board of Directors to set the issue price of ordinary shares or any securities convertible into ordinary shares, without preferential right of subscription
 - Duration: 26 months
 - Exemption to the terms and conditions for the calculation of the price set forth under resolutions 22 and 23
 - For ordinary shares the price will be equal to the average of the shares value on the market three days prior its calculation
 - For securities the amount received immediately by the company
 - Maximal amount of the shares capital : 10% of the shares capital for period of time of 12 months. This amount is charged to the amount of ceiling for capital increases set forth by the resolution 27

Information on the resolutions proposed

- **Resolution 27** - Overall limit on issue authorisations with or without preferential subscription rights
 - Each issuance of ordinary shares and/or Securities convertibles into ordinary shares that has been fulfilled accordingly to resolutions 21 to 26 is charged to the amount of ceiling for capital increases set forth by the resolution 27 will be deducted to the maximum amount of 20M€

Information on the resolutions proposed

- **Resolution 28** - Autorisation granted to the Board of Directors to increase the share capital by issuing ordinary shares for the benefit of the group of employees who are members of the company savings plan
 - Duration 26 months
 - Delegation to the Board of Directors with the ability to sub-delegate the implementation of this resolution
 - The issuance price cannot:
 - Be superior to the average shares price of the 20 trading days prior to the day of its allocation
 - Be lower of more than 20% of such average

Information on the resolutions proposed

- The maximum amount of the increase:
 - 3% of the shares capital
 - This amount is not charged on the maximum amount of shares capital resulting from the issuance of ordinary shares or securities convertible into ordinary shares

Information on the resolutions proposed

- **Resolution 29** - Authorisation granted to the Board of Directors to award stock options to qualifying the Group company officers and employees
 - Duration 38 months
 - Maximum amount: 7 % of the number of the shares capital at the date of the allocation of these stock options
 - Delegation to the Board of Directors with the ability to sub-delegate the implementation of such resolution (terms and conditions of the granting, eligible beneficiaries, exercise price that cannot be lower than the average of 20 prior days shares value on the markets previous to the day of its attribution)

Information on the resolutions proposed

- **Resolution 30** - Authorisation granted to the Board of Directors to grant bonus shares, whether existing or to be issued, to qualifying the group company officers or employees
 - Duration: 38 months
 - The total number of shares that can be allocated for free cannot exceed 1% of the shares capital

Information on the resolutions proposed

- **Resolution 31** - Authorisation granted to the Board of Directors to grant shares warrants (BSAAR- warrants for redeemable shares) to the company officers or employees of the company or its group, without shareholders preferential subscription rights
 - Duration: 18 months
 - Total amount of shares cannot exceed 7% of the shares capital of the company at the day of the issuance of such shares
 - The amount of this increase is deduced on the amount of the 29 resolution

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Discussion

Voting on the resolutions

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 1à 18, 20, 32
- Extraordinary Shareholder's Meeting (except the resolution 20):
 - Quorum: ¼ of the shares with voting rights
 - Majority 2/3 of the votes of the shareholders present or represented by proxy-holders
 - Resolutions 19 et 21 à 31

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



How to use your voting handset

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- Message at the bottom of the handset screen:
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Counting of attendance sheets

Resolutions presented for the approval of the Ordinary General Meeting

First resolution

- **Approval of the parent company financial statements – discharge of members**

Second resolution

- **Approval of the consolidated financial statements**

Third resolution

- **Appropriation of earnings**

Fourth resolution

- **Approval of the agreement to reinvoice the acquisition costs of Vordel Limited Group accordingly to Article L. 225-42 of the French Commercial Code**

Fifth resolution

- **Approval of the service agreement with Sopra GMT, a lead holding company, in accordance with Article L. 225-38 of the French Commercial Code**

Sixth resolution

- **Approval of the agreement for the provision of IT resources entered into by and between Axway Software and its subsidiaries in accordance with Article L. 225-38 of the French Commercial Code**

Seventh resolution

- **Approval of the Group cash management agreement accordingly to Article L. 225-38 of the French Commercial Code**

Eighth resolution

- **Approval of debt forgiveness in favour of Axway Srl according to Article L. 225-42 of the French Commercial Code**

Ninth resolution

- **Approval, accordingly to Article L. 225-42 of the French Commercial Code, of the agreement to transfer SCI distribution contracts in accordance with Article L. 225-38 of the French Commercial Code concluded between Axway Software SA and SCI – Systemas Computação to Axway Inc.**

Tenth resolution

- **Approval based on Article L. 225-42 of the French Commercial Code, of the lease agreement concluded by and between Axway Software SA and Sopra Group**

Eleventh resolution

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

Twelfth resolution

- **Ratification of the appointment of a new director following another's resignation**

Thirteenth resolution

- **Renewal of the mandate of the Statutory Auditor Mazars**

Fourteenth resolution

- **Renewal of the mandate of the Statutory Auditor
Auditeur et Conseils Associés**

Fifteenth resolution

- **Renewal of the mandate of the Deputy Auditor Jean Louis Simon**

Sixteenth resolution

- **Appointment of the Deputy Auditor Finexsi**

Seventeenth resolution

- **Determination of the directors' fees for the 2013 financial year**

Eighteenth resolution

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

Nineteenth resolution

- **Authorisation given to the Board of Directors to cancel shares bought back under the share buyback program; corresponding reduction in capital; powers granted to the Board of Directors**

Twentieth resolution

- **Powers granted to the Board of Directors to increase the share capital by incorporating reserves, retained earnings, additional paid-in capital or other items**

Twenty-first resolution

- **Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, with preferential subscription rights and/or securities giving entitlement to the allocation of debt securities**

Twenty-second resolution

- **Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, without preferential subscription rights and/or securities giving entitlement to the allocation of debt securities, by private placement**

Twenty-third resolution

- **Powers granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities convertible into ordinary shares, without preferential subscription rights and/or securities giving entitlement to the allocation of debt securities, as part of a public offer**

Twenty-fourth resolution

- **Authorisation granted to the Board of Directors to increase the size of the initial offering involving the issue of ordinary shares or securities convertible into ordinary shares, with or without preferential subscription rights approved pursuant to the twenty-first, twenty-second and twenty-third resolutions**

Twenty-fifth resolution

- **Powers granted to the Board of Directors to issue ordinary shares and securities convertible into ordinary shares to compensate contributions in kind made to the Company and comprising equity securities or convertible securities, outside public exchange offers**

Twenty-sixth resolution

- **Authorisation granted to the Board of Directors to set the issue price of ordinary shares or any securities convertible into ordinary shares, without preferential subscription rights, up to a maximum of 10% of the capital per year**

Twenty-seventh resolution

- **Overall limit on issue authorisations with or without preferential subscription rights**

Twenty-eighth resolution

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

Twenty-ninth resolution

- **Authorisation granted to the Board of Directors to award stock options to qualifying the Group company officers and employees**

Thirtieth resolution

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

Thirty-first resolution

- **Authorisation given to the Board of Directors to grant share warrants (BSAAR – warrants for redeemable shares) to company officers or employees of the Company or its Group, without shareholder preferential subscription rights**

Thirty-second resolution

- **Powers to perform formalities**

Close of the Combined Shareholder's Meeting

4th June 2013

