
MINUTES

of the
4th Ordinary Annual General Meeting of Shareholders
of

TEMENOS Group AG
Glarus

held on **25th May 2005**, at 2:00 p.m.,
at the Mandarin Oriental – Hotel du Rhône, Quai Turretini 1, 1201 Genève

Board of Directors present: **George Koukis**, Chairman of the Board and
Chairman of this Meeting
Paul Selway-Swift, Member, Vice-Chairman
Andreas Andreades, Member
Chris Pavlou, Member
Lewis Polk Rutherford, Member

Auditor's Representative: **Mike Foley** and
Travis Randolph (PricewaterhouseCoopers)

Independent Proxy Holder **Alain Lévy**, Attorney-at-Law, Geneva

Shareholders present or
represented: according to the Chairman's declaration hereinafter

Agenda:

1. 2004 Annual Report, 2004 Annual Financial Statements, 2004 Consolidated Financial Statements and Auditor' Reports
2. Allocation of the Balance Sheet Result
3. Discharge of the Members of the Board of Directors
4. Election of the Members of the Board of Directors
5. Election of the Statutory Auditors and Group Auditors

Opening of the Meeting

Mr. George Koukis, President of the Board of Directors, takes the chair for this meeting, welcomes the shareholders, the representatives of the Auditors and the Independent Proxy Holder and declares the 4th Ordinary Annual General Meeting of Shareholders of Temenos Group AG as formally opened at 2.00 pm.

The Chairman states for the record what follows:

The Company is represented by the President of the Board, Mr. George Koukis, as well as by Messrs. Paul Selway-Swift, Andreas Andreades, Chris Pavlou and Lewis Polk Rutherford, all members of the Board of Directors.

The Auditors of the Company, PricewaterhouseCoopers SA, Geneva, are represented by Messrs. Mike Foley and Travis Randolph. Furthermore is present Mr. Alain Lévy, Attorney-at-law, Geneva, as Independent Proxy Holder of voting rights

The Chairman states that the Board of Directors has made the following appointments for this Meeting: as recording secretary, Mr. Ariel Boussiba, Company Secretary, and as vote counters and scrutineers, Ms. Guylaine Gaudreau TEMENOS Compensation & Benefits and Ms. Elizabeth Koshy, TEMENOS Para legal. No objections with regard to these appointments are raised.

The shareholders have been convened and invited with publication of the agenda in the Swiss Official Gazette of Commerce on May 2nd, 2005. With such publication this General Meeting of Shareholders has been convened in compliance with the Articles of Association and the provisions of the Swiss Code of Obligations. In addition, invitations have been sent by mail directly to all shareholders recorded in the Company's shareholder's register as of April 25th, 2005. The annual business report, the financial statements and the audit report have been deposited with the Company's registered office and headquarters and have been sent to the shareholders upon their request. Furthermore, these documents have also been made available on the Company's website and hard copies of the 2004 Annual Report are at the shareholders' disposal at the entrance to this Meeting. No objections against these statements, place and time of the Meeting and the convocation to this Meeting are raised.

Furthermore, the Chairman states for the record, that a total of 24'386'048 registered shares are represented at this Ordinary Annual General Meeting of Shareholders, whereas a total of 4'458'634 registered shares are represented by institutional proxy holders and thereof:

- 2'582'782 shares are represented by Mr. George Koukis, in his function as a member of the corporate body of the Company;
- 1'875'852 shares are represented by the Independent Proxy Holder of voting rights; and
- 0 shares are represented by proxy holders for deposited shares.

The Chairman states that the simple majority of votes during the Meeting is reached with 12'193'024 votes. Having stated so, the Chairman declares that a quorum is constituted for the resolutions set forth on the agenda.

No objections with regard to these statements are raised.

The Chairman refrains from reading the agenda items, as the items were published and sent to all shareholders together with the invitation. No objections are raised.

Before moving to the agenda's items, the Chairman gives the floor to Andreas Andreades, CEO, for a business update.

As there are no questions and comments, the Chairman moves to the items on the agenda.

ITEM 1	2004 Annual Report, 2004 Financial Statements, 2004 Consolidated Financial Statements and Auditor Reports
---------------	--

MOTION

The Board of Directors recommends approval of the 2004 Annual Report, the financial statements for the year ended 31 December 2004, including the consolidated financial statements.

As there are no comments and no other motions, the Chairman proceeds with the ballot.

According to the ballot on item 1 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION

The General Meeting of Shareholders approves the 2004 Annual Report and the Financial Statements for the year ended December 31, 2004 by a majority of 24'371'548 votes, against 11'500 votes, 3'000 votes being blank.

ITEM 2**Allocation of the Balance Sheet Result**

MOTION: The Board of Directors recommends to compensate the loss of CHF 70'000 with the 2003 balance sheet result and to pass resolution to carry forward the remaining deficit of CHF 19'000 to new account.

As there are no comments and no other motions, the Chairman proceeds with the ballot.

According to the ballot on item 2 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders approves to compensate the loss of CHF 70'000 with the 2003 balance sheet result and to carry forward the remaining deficit of CHF 19'000 to new account by a majority of 24'372'748 votes, against 9'000 votes, 4'300 votes being blank.**

ITEM 3**Discharge of the Members of the Board of Directors**

MOTION: The Board of Directors recommends to grant discharge of liability to all members of the Board of Directors for their activities during the business year ended December 31, 2004.

Proceedings: To facilitate proceedings, the Board of Directors proposes that the ballot should be held on a discharge *in globo* for all members of the Board of Directors.

No other motions are presented. Therefore, the Chairman proceeds with the ballot and reminds all members of the Board of Directors to refrain from voting.

According to the ballot on item 3 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The Directors have been granted discharge of liability *in globo* for their activities during the business year ended December 31, 2004 with a majority of 10'020'504 votes, against 8'100 votes, 800 votes being blank.**

ITEM 4	Elections of the Members of the Board of Directors
---------------	---

The Chairman mentions that the Board of Directors has taken notice of Mr. Kim Goodall resignation from the Board of Directors as of 2nd February 2005. The Chairman regrets such resignation and thanks Mr. Goodall for his services rendered to the Board of Directors and to TEMENOS over the years.

In continuing the set up of the staggered board of directors, the Chairman informs that Mr. George Koukis, member of the executive body as Chairman and Mr. Chris Pavlou, non-executive and independent director are due for individual re-election for a term of office of three years during this General Meeting of Shareholders.

MOTION The Board of Directors recommends the re-election for a term of office of three years of Messrs. George Koukis and Chris Pavlou, as members of the Board of Directors.

As there are no comments or other motions with regard to the election of the Board of Directors, the Chairman proceeds with the ballot.

According to the ballot on item 4 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders has re-elected (1) Mr. George Koukis with a majority of 24'376'148 votes, against 9'100 votes, 800 votes being blank and (2) Mr. Chris Pavlou with a majority of 24'376'148 votes, against 9'100 votes, 800 votes being blank as members of the Board of Directors for a term of office of three years.**

Messrs. George Koukis and Chris Pavlou declare acceptance of their mandates.

ITEM 5**Election of the Auditors****MOTION**

The Board of Directors recommends the re-election for a new term of office of one year of PricewaterhouseCoopers SA as statutory auditors of the Company and group auditors.

As there are no comments or motions with regard to the election of the auditors, the Chairman proceeds with the ballot.

According to the ballot on item 5 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION

The General Meeting of Shareholders appoints as statutory auditors and group auditors PricewaterhouseCoopers SA, Geneva, for a period of one year with a majority of 24'383'948 votes, against 100 votes, 2'000 votes being blank.

On behalf of PricewaterhouseCoopers SA, Geneva, Mike Foley, thanks the shareholders for the election and declares acceptance of the mandate.

As there are no further items to discuss and to resolve and no shareholder wishes to speak up, the Chairman declares this meeting as closed at 3:00 p.m. and thanks the shareholders for their attendance.

Chairman

Secretary

George Koukis

Ariel Boussiba