
MINUTES

of the
Twelfth Ordinary General Meeting of Shareholders
of

TEMENOS Group AG ("Company")

held on **24th May 2013**, at 11:30 a.m.,
at TEMENOS offices : 2 rue de l'Ecole-de-Chimie, 1205 Geneva, Switzerland

Board of Directors present:	Andreas Andreades Chairman of the Board Chris Pavlou , Vice-Chairman of the Board George Koukis , Member of the Board Thibault de Tersant , Member of the Board Sergio Giacoletto-Roggio , Member of the Board Ian Cookson , Member of the Board
Also present the proposed: Board member	Erik Hansen
Auditor's Representative:	Guillaume Nayet , PricewaterhouseCoopers SA
Independent Proxy Holder	Me Georges Fournier , holder of notary's license, Geneva
Notary	Me Mariella Vallery-Spaethe , Public Notary, Geneva
Shareholders present or represented:	according to the Chairman's declaration hereinafter

Agenda

1. 2012 Annual Report, 2012 annual financial statements (including the compensation report), 2012 consolidated financial statements and the auditors' reports
2. Allocation of the available earnings
3. Distribution of General reserve from capital contributions
4. Discharge of members of the Board of Directors and Senior Management
5. Authorized Capital
6. Amendments of the Articles of Association
 - 6.1 Deletion of Article 3bis and Article 11 para.6
 - 6.2 Amendment to Article 16 of the Articles of Association
7. Elections of members of the Board of Directors
 - 7.1 Re-election of Mr. Andreas ANDREADES
 - 7.2 Election of Mr. Erik HANSEN
8. Election of Auditors

Opening of the Meeting

Mr. Andreas Andreades, Chairman of the Board of Directors, takes the chair for this meeting, welcomes the shareholders and declares the 12th Ordinary General Meeting of Shareholders of TEMENOS Group AG as formally opened at 11.30 am.

He then appoints Mr. Ariel Boussiba as Secretary and speaker of this General Meeting held in French.

The Chairman states for the record as follows:

The Company is represented by the Chairman of the Board, Mr. Andreas Andreades, as well as by the other members of its Board of Directors, namely Messrs. Chris Pavlou, George Koukis, Thibault de Tersant, Sergio Giacoletto-Roggio and Ian Cookson.

The Auditors of the Company, PricewaterhouseCoopers SA, Geneva, are represented by Mr. Guillaume Nayet. Furthermore are present Me Georges Fournier, holder of notary's license, Geneva, as Independent Proxy Holder and Me Mariella Vallery-Spaethe, Public Notary, Geneva.

The Chairman states that the Board of Directors has made the following appointments for this Meeting: as recording secretary and speaker, Mr. Ariel Boussiba, Company Secretary, as vote counters and scrutineers, Ms. Emilie Erard, Ms. Eve Salama, Ms. Carine Gerelli and Ms. Ana Leitao, members of TEMENOS. 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 April 22nd, 2013. 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 with the right to vote as of May 3rd, 2013 at 12:00 (noon). The 2012 annual business report including the 2012 statutory annual financial statements, 2012 consolidated financial statements and the auditors reports have been made available at the Company's registered offices and have been sent to the shareholders upon their request. Furthermore, these documents are available on the company's website and hard copies are at disposal at the entrance together with copies of the agenda in French and in English. No objections against these statements, place and time of the Meeting and the convocation to this Meeting are raised.

Out of a registered share capital of CHF 360'115'740 divided in 72'023'148 registered shares, it is stated for the record, that a total of 32'770'867 registered shares are present or represented at this Ordinary General Meeting of Shareholders, out of which a total of 24'611'835 registered shares are represented by proxy holders and thereof:

- 5'359'306 shares are represented by the Company, through its Chairman, Mr. Andreas Andreades; and
- 19'252'529 shares are represented by the Independent Proxy Holder.

The Chairman states that the simple majority of votes during the Meeting is reached with 16'385'434 votes. For item 5 the qualified majority is reached with 21'847'245 votes and the aggregate sum of nominal value of CHF 81'927'168.

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.

Before starting with the ballots the Chairman invites the CEO to give a brief overview of TEMENOS performance in 2012.

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

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

ITEM 1	2012 Annual Report, 2012 annual financial statements (including the compensation report), 2012 consolidated financial statements and the auditors' reports
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MOTION

The Board of Directors proposes that the 2012 Annual Report, the 2012 unconsolidated financial statements (including the compensation report) stating a profit for the year of CHF 117'765'000 and the 2012 consolidated financial statements stating a consolidated profit for the year of USD 24'159'000 be approved.

As there are no comments, 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 2012 Annual Report, 2012 Annual Financial Statements (including compensation report), 2012 Unconsolidated and Consolidated Financial Statements for the year ended December 31, 2012 by 32'325'401 votes FOR, 445'526 votes AGAINST, 300 votes ABSTAIN.

ITEM 2	Allocation of the available earnings
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MOTION The Board of Directors proposes to allocate the available earnings of CHF 191'463'000 as follows:

Appropriation to General legal reserve	CHF 6'023'000
Retained earnings to be carried forward	CHF 185'440'000

As there are no comments, 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 the proposed allocation of the available earnings by 32'768'814 votes FOR, 500 votes AGAINST, 1'553 votes ABSTAIN.**

ITEM 3	Distribution of General reserve from capital contributions
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MOTION Based on the audited financial statements for the financial year 2012, the Board of Directors proposes to the General Meeting to distribute an ordinary dividend in cash amounting to CHF 0.28 per share, for a total amount up to CHF 19'351'976 (depending on the amount of treasury shares as of the ex-dividend date).

This distribution shall be declared out of the disposable amount of the General reserve from capital contributions as at 31 December 2012 taking the legal form of an ordinary dividend in cash. From a tax standpoint, this ordinary dividend constitutes a repayment of part of the general reserve from capital contributions.

As a result, the General reserve from capital contributions at 31 December 2012, amounting to CHF 216'325'678, will be reduced as follows:

General reserve from capital contributions	CHF 216'325'678
Distribution of general reserve from capital contributions	CHF 19'351'976
Carry forward the balance of	CHF 196'973'702

Provided that the proposal of the Board of Directors is approved, the last trading day with entitlement to receive the dividend will be 27 May 2013. The shares will be traded ex-dividend as of 28 May 2013 (Ex date). The dividend record date will be set on 30 May 2013 (Record date). The dividend will be payable as of 31 May 2013 (Payment date).

TEMENOS treasury shares are not entitled to dividends.

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

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

RESOLUTION **The General Meeting of Shareholders approves the proposed distribution of General reserve from capital contributions by 32'769'114 votes FOR, 1'753 votes AGAINST, 0 vote ABSTAIN.**

ITEM 4	Discharge of members of the Board of Directors and Senior Management
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MOTION The Board of Directors proposes that the members of the Board of Directors and Senior Management be granted discharge for the financial year 2012.

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 and Senior Management.

As there are no comments, the Chairman proceeds with the ballot and reminds all members of the Board of Directors and Senior Management to refrain from voting.

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

RESOLUTION **The members of the Board of Directors and Senior Management have been granted *in globo* discharge of liability for their activities during the business year ended December 31st 2012 by 29'165'362 votes FOR, 2'185'008 votes AGAINST, 360'654 votes ABSTAIN.**

ITEM 5	Authorized capital
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MOTION The Board of Directors recommends the General Meeting to delete the existing article 3ter of the Articles of Association and adopt the following new article 3ter authorizing the Board of Directors' to create authorized capital until 24 May 2015, which represents less than 20% of the registered share capital of the Company:

Proposed new article 3ter para. 1

"The Board of Directors is authorized to increase the share capital no later than May 24, 2015, by an amount not exceeding CHF 71'524'115 by issuing up to 14'304'823 fully paid-in registered shares with a nominal value of CHF 5 each. An increase in partial amounts is permitted."

The rest of article 3ter remains as per the existing wording.

As there are no comments, 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 approves the proposed creation of authorized capital and therefore the new article 3ter para.1 of the Articles of Association by 29'023'510 votes FOR (representing CHF 145'117'550), 3'746'956 votes AGAINST, 401 votes ABSTAIN; the required qualified majority has therefore been reached.**

ITEM 6.1

6. Amendments of the Articles of Association

6.1 Deletion of Article 3bis and Article 11 para.6

MOTION

• **Deletion of Article 3bis of the Articles of Association**

Pursuant to article 628 al. 4 of the Swiss Code of Obligations, provisions in the Article of Association concerning contributions in kind or acquisitions of assets may be repealed after 10 years by resolution of the General Meeting. Article 3bis was entered into the Articles of Association at the creation of the Company in 2001.

The Board of Directors recommends therefore the General Meeting to delete Article 3bis.

• **Deletion of Article 11 para. 6 of the Articles of Association**

As TEMENOS is a listed company the concept of Universal General Meeting, according to which all shareholders would need to participate, would be impossible to apply and therefore the Board of Directors recommends the General Meeting to delete Article 11

para.6. The rest of article 11 remains as per the existing wording.

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

According to the ballot on item 6.1 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders approves the proposed deletion of Article 3bis and of Article 11 para.6 of the Articles of Association by 32'592'525 votes FOR, 745 votes AGAINST, 177'597 votes ABSTAIN.**

ITEM 6.2	<p>6. Amendments of the Articles of Association</p> <p>6.2 Amendment of Article 16</p>
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MOTION To comply with international trend and best corporate governance practice regarding directorship terms and further to the acceptance of the so-called Minder initiative the Board of Directors recommends the General Meeting to amend Article 16 so that as a rule the term of office shall be one year for each new election or re-election as from 2013.

Proposed new Article 16 para. 2 and deletion of para.3

"As a rule the term of office of the members of the Board of Directors shall be one (1) year, whereby one year shall be understood to be the period from one ordinary General Meeting of Shareholders to the next ordinary General Meeting of Shareholders. Upon the expiration of their terms of office the members may be re-elected immediately and without limitations.

The Chairman reads then the following para.3 which is proposed to be deleted.

The Board of Directors shall organize the election of its members in such a way as to ensure that at each ordinary General Meeting of Shareholders one-third of the members shall complete their term of office at any one ordinary General Meeting of Shareholders. Members newly appointed during a term of office shall complete the term of office of their predecessor".

The rest of article 16 remains as per the existing wording.

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

According to the ballot on item 6.2 of the agenda, the General Meeting of shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders approves the proposed modifications of Article 16 of the Articles of Association by 32'594'378 votes FOR, 745 votes AGAINST, 175'744 votes ABSTAIN.**

ITEM 7	Elections of members of the Board of Directors
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ITEM 7.1	Re-election of Mr. Andreas ANDREADES
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MOTION The Board of Directors proposes the re-election of Mr. Andreas ANDREADES as a member of the Board of Directors for a term of office of one (1) year.

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

According to the ballot on item 7.1 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders re-elects for a term of office of one year Mr. Andreas ANDREADES, as member of the Board of Directors by 31'497'066 votes FOR, 341'319 votes AGAINST, 2'500 votes ABSTAIN.**

Mr. Andreas Andreades declares acceptance of his mandate.

ITEM 7.2	Election of Mr. Erik HANSEN
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MOTION The Board of Directors proposes the election of **Mr. Erik HANSEN** as a member of the Board of Directors for a term of office of one (1) year.

Before proceeding with the ballot on this agenda item which is the election of Erik Hansen the Chairman briefly introduces him underlining his outstanding skills and experience that would be of tremendous benefit to Temenos not only from a corporate governance perspective but will also strongly contribute to the ability of the Board of Directors to support and help to deliver our strategic plan for the business.

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

According to the ballot on item 7.2 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders elects for a term of office of one year Mr. Erik Hansen as member of the Board of Directors by 32'753'912 votes FOR, 1'805 votes AGAINST, 4'150 votes ABSTAIN.**

Mr. Erik Hansen declares acceptance of his mandate.

ITEM 8	Election Auditors
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MOTION The Board of Directors proposes that PricewaterhouseCoopers SA, Geneva, be re-elected as Auditors for a new term of office of one (1) year.

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

According to the ballot on item 8 of the agenda, the General Meeting of Shareholders resolves as follows:

RESOLUTION **The General Meeting of Shareholders appoints as Auditors PricewaterhouseCoopers SA, Geneva, for a period of one year by 32'711'233 votes FOR, 57'081 votes AGAINST, 2'553 votes ABSTAIN.**

On behalf of PricewaterhouseCoopers SA, Geneva, Mr. Guillaume Nayet, 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 12:30 a.m. and thanks the shareholders for their attendance.

Andreas Andreades

Ariel Boussiba

Chairman

Secretary / Speaker