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# MINUTES

of the  
**Sixth Ordinary General Meeting of Shareholders**  
of  
**TEMENOS Group AG ("Company")**

held on **1<sup>st</sup> June 2007**, at 2:00 p.m.,  
at the Company premises (Demo Center), 18 Place des Philosophes, 1205 Geneva

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

Auditor's Representative:       **Mike Foley**, PricewaterhouseCoopers SA

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

Notary                               **Me Mariella Vallery-Spaethe**, Public Notary, Geneva

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

## **Agenda**

1. 2006 Annual Report, 2006 Annual Financial Statements, 2006 Consolidated Financial Statement and the Auditors' Reports
2. Allocation of the Balance Sheet Result
3. Discharge of members of the Board of Directors and the Executive Board
4. Conditional capital – revised wording of Article 3quater (2)
5. Election of members of the Board of Directors
6. Election of Statutory Auditors and Group Auditors

## Opening of the Meeting

Mr. George Koukis, Chairman of the Board of Directors, takes the chair for this meeting, welcomes the shareholders and declares the 6<sup>th</sup> Ordinary General Meeting of Shareholders of TEMENOS Group AG as formally opened at 2.00 pm; 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. George Koukis, as well as by the other members of its Board of Directors, namely Messrs. Paul Selway-Swift, Andreas Andreades, Mark Austen, Chris Pavlou and Lewis Polk Rutherford.

The Auditors of the Company, PricewaterhouseCoopers SA, Geneva, are represented by Mr. Mike Foley. Furthermore are present Me Alain Lévy, Attorney-at-law, 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. Guylaine Gaudreau TEMENOS Human Resources Director and Ms. Elizabeth Koshy, TEMENOS Legal Department. 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 7<sup>th</sup>, 2007. 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 April 30<sup>th</sup>, 2007. The 2006 annual business report including the 2006 annual financial statements, 2006 consolidated and unconsolidated 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 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 289'207'105 divided in 57'841'421 registered shares, it is stated for the record, that a total of 3'463'770 registered shares are present and represented at this Ordinary General Meeting of Shareholders, whereas a total of 1'198'931 registered shares are represented by proxy holders and thereof:

- 525'763 shares are represented by the Company, through its Chairman, Mr. George Koukis;
- 673'168 shares are represented by the Independent Proxy Holder; 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 1'731'885 votes. The qualified majority is reached with 2'309'180 votes and the aggregate sum of CHF 8'659'425.

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 speaker gives the floor to the Chairman, George Koukis, for his message to the shareholders.

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

<b>ITEM 1</b>	<b>2006 Annual Report, 2006 Annual Financial Statements, 2006 Consolidated Financial Statement and the Auditors' Reports</b>
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**MOTION** The Board of Directors proposes that the 2006 Annual Report, the 2006 Unconsolidated Financial Statements stating a loss of CHF 820,000, and the 2006 Consolidated Financial Statements stating a consolidated profit of USD 34,154,000 be approved.

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 2006 Annual Report, 2006 Annual Financial Statements, 2006 Unconsolidated and Consolidated Financial Statements for the year ended December 31, 2006 unanimously, i.e. with 3'463'770 votes.**

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

**MOTION:** The Board of Directors proposes to not declare the distribution of a dividend and to carry forward the loss of CHF 820,000 incurred in the year 2006 and thus the accumulated deficit of CHF 988,000 to the 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 not declare the distribution of a dividend and to carry forward the loss of CHF 820,000 incurred in the year 2006 and thus the accumulated deficit of CHF 988,000 to the new by a majority of 3'462'720 votes, against 1'050 votes, no votes being blank.**

**ITEM 3****Discharge of members of the Board of Directors and the Executive Board**

**MOTION:** The Board of Directors proposes that the members of the Board of Directors and of the Executive Board be granted discharge for the financial year 2006.

**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 of the Executive Board.

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 Board of Directors and the members of the Executive Board have been granted *in globo* discharge of liability for their activities during the business year ended December 31<sup>st</sup> 2006 unanimously, i.e. with 1'211'706 votes.**

<b>ITEM 4</b>	<b>Conditional capital –revised wording of Article 3quater (2)</b>
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**MOTION:**                      The Board of Directors proposes to amend article 3quater (2) of the articles of association.

The Board of Directors intends to expand the use of conditional capital, inter alia by allowing the issuance of options and warrants to existing shareholders and/or third parties. In particular, TEMENOS intends to grant a warrant for a maximum of 2.5 million shares exercisable at the latest on 31 March 2013 to Metavante Corporation with whom TEMENOS has recently signed an exclusive joint development and distribution partnership agreement. The exercising of the warrant shall be subject to the achievement of incremental revenues by Metavante Corporation which shall therefore be incentivised to achieve targeted revenue generation.

Article 3quater (2) of the articles of association shall be amended as follows (changes are in bold):

“The share capital may be increased by an amount not exceeding CHF 69'653'400.-- by issuing up to 13'930'680 new registered shares to be fully paid-in with a nominal value of CHF 5.-- each, **to be divided as follows: first, in the amount of CHF 45'000'000.--, that is 9'000'000 new registered shares**, through exercise of conversion and/or option rights, which are granted in connection with bonds or similar ~~debt-instruments~~ **obligations or other financial instruments** of the Company or one of its group companies, **and second, in the amount of CHF 24'653'400.--, that is 4'930'680 new registered shares, by the exercise of option rights which are granted by the Company or one of its group companies to existing shareholders or third parties, in particular a US distributorship. In the case of the issue of bonds, similar obligations, or other**

**financial instruments linked with conversion and/or option rights, and in the case of the issuance of option rights, the pre-emptive right of shareholders is excluded.** The owners of **conversion or** option rights from time to time are entitled to the new shares.

The conditions of the option rights, including exercise period and exercise price, are to be determined by the Board of Directors, whereby the exercise price may be fixed at a price lower than the market or intrinsic value.

~~The advance subscription of existing shareholders are precluded~~ **The Board of Directors shall be authorized to restrict or exclude the advance subscription rights of shareholders (1) if debt issues in connection with conversion rights or warrants or other financial instruments or options issues are for the purpose of financing or refinancing of the acquisition of an enterprise, parts of an enterprise, or participations or new investments, or (2) if such debt or other financial instruments or options are issued on the international capital markets and for the purpose of a firm underwriting by a banking institution or a consortium of banks with a subsequent offering to the public or (3) if such debt or other financial market instruments or options are issued for the purpose of the participation of strategic partners. In such case, the following shall apply: the terms and conditions of the convertible bonds or warrants or other financial instruments or options shall correspond to market conditions (including dilution protection provisions in accordance with market practice), taking into account the specific situation, and the new shares shall be issued pursuant to the relevant conversion or exercise rights in connection with bond or warrant or options issuance conditions. Conversion rights may be exercised during a maximum ten (10)-year period, and warrants or options may be exercised during a maximum seven (7)-year period, in each case from the date of the respective issuance.**

**Regarding the issuance of warrants in connection with a US distributorship, the advance subscription rights of existing shareholders are excluded. The terms of such warrants shall be as set forth in the relevant warrant agreement”.**

The other clauses of Article 3quarter remain unchanged.

No other motions are presented. Therefore, 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 approves the revised wording of Article 3quarter(2) of the Company's Articles of Association by a majority of 3'459'970 votes corresponding to the aggregate sum of nominal values of CHF 17'299'850, against 1'550 votes corresponding to the aggregate sum of nominal values of CHF 7'750, 2'250 votes being blank corresponding to the aggregate sum of nominal values of CHF 11'250.**

<b>ITEM 5</b>	<b>Election of members of the Board of Directors</b>
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In continuing the set up of the staggered board of directors, **Mr. Andreas Andreades**, executive member of the Board of Directors, CEO and Chairman of the Executive Board is due for individual re-election for a new term of office of three years.

**MOTION**              The Board of Directors proposes that **Mr. Andreas Andreades** be re-elected as a member of the Board of Directors for a new term of office of three (3) years.

As there are no comments or motions with regard to this re-election, 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 re-elects for a term of office of three years Mr. Andreas Andreades, as member of the Board of Directors by a majority of 3'463'769 votes, against 1 vote, no votes being blank.**

Mr. Andreas Andreades declares acceptance of his mandate.

**ITEM 6**

**Election of Statutory Auditors and Group Auditors**

**MOTION**

The Board of Directors proposes that PricewaterhouseCoopers SA, Geneva, be re-elected as Statutory Auditors and Group Auditors for a new term of office of one (1) year.

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 by a majority of 3'463'720 votes, against 53'000 votes, no 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 2:40 p.m. and thanks the shareholders for their attendance.

**George Koukis**

**Ariel Boussiba**

Chairman

Secretary / Speaker