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# MINUTES

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

held on **20<sup>th</sup> June 2008**, at 2:00 p.m.,  
at the Company premises, 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. 2007 Annual Report, 2007 Annual Financial Statements, 2007 Consolidated Financial Statement and the Auditors' Reports
2. Allocation of the Balance Sheet Result
3. Discharge of members of the Board of Directors and TEMENOS Senior Management
4. Authorized capital – revised wording of Article 3ter (1)
5. Election of members of the Board of Directors
  - 5.1 . Mr. George Koukis
  - 5.2 . Mr. Chris Pavlou
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 7<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. Emilie Erard, 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 13th, 2008. 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 16th, 2008. The 2007 annual business report including the 2007 annual financial statements, 2007 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 291'707'105 divided in 58'341'421 registered shares, it is stated for the record, that a total of 8'393'188 registered shares are present and represented at this Ordinary General Meeting of Shareholders, whereas a total of 6'129'691 registered shares are represented by proxy holders and thereof:

- 2'921'724 shares are represented by the Company, through its Chairman, Mr. George Koukis;
- 3'207'967 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 4'196'594 votes. The qualified majority is reached with 5'595'459 votes and the aggregate sum of nominal value of CHF 20'982'970.

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.

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

<b>ITEM 1</b>	<b>2007 Annual Report, 2007 Annual Financial Statements, 2007 Consolidated Financial Statement and the Auditors' Reports</b>
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**MOTION** The Board of Directors proposes that the 2007 Annual Report, the 2007 Unconsolidated Financial Statements stating a profit for the year of CHF 1'520'000, and the 2007 Consolidated Financial Statements stating a consolidated profit for the year of USD 64'683'000 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 2007 Annual Report, 2007 Annual Financial Statements, 2007 Unconsolidated and Consolidated Financial Statements for the year ended December 31, 2007 unanimously, i.e. with 8'393'188 votes.**

<b>ITEM 2</b>	<b>Allocation of the Balance Sheet Result</b>
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**MOTION**            The Board of Directors proposes to not declare the distribution of a dividend and to carry forward the retained earnings of CHF 532'000.

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 retained earnings of CHF 532'000 by a majority of 8'387'196 votes, against 4'095 votes and 1'897 votes being blank.**

<b>ITEM 3</b>	<b>Discharge of members of the Board of Directors and TEMENOS Senior Management</b>
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**MOTION**            The Board of Directors proposes that the members of the Board of Directors and TEMENOS Senior Management be granted discharge for the financial year 2007.

**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 TEMENOS Senior Management.

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 members of the Board of Directors and TEMENOS Senior Management have been granted *in globo* discharge of liability for their activities during the business year ended December 31<sup>st</sup> 2007 unanimously, i.e. with 6'141'124 votes.**

<b>ITEM 4</b>	<b>Authorized capital –revised wording of Article 3ter (1)</b>
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**MOTION**

The Board of Directors recommends the General Meeting to extend the Board of Directors' authorization to create authorized capital, provided to the Board of Directors until 23 May 2008, by two additional years, i.e., until 20 June 2010 and therefore to amend Article 3ter (1) of the Articles of Association as follows:

New Article 3ter (1):

« Le conseil d'administration est autorisé à augmenter le capital-actions d'ici au 20 juin 2010, d'un montant maximum de CHF132'551'215.- (ci-après "Capital Autorisé"), par l'émission d'au maximum 26'510'243 actions nominatives entièrement libérées d'une valeur nominale de CHF 5.-- chacune. Une augmentation partielle est permise. »

There are no further alterations to the regulations regarding the authorized capital.

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 3ter (1) of the Company's Articles of Association by a majority of 5'661'589 votes corresponding to the aggregate sum of nominal values of CHF 28'307'945, against 2'715'699 votes and 15'900 votes being blank.**

<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. George Koukis**, executive member and Chairman of the Board of Directors, and **Mr. Chris Pavlou**, non-executive member of the Board of Directors, are due for individual re-election for a new term of office of three years.

The members of the Board of Directors refrain from voting on their own re-election.

<b>ITEM 5.1</b>	<b>Election of Mr. George Koukis</b>
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**MOTION**            The Board of Directors proposes that **Mr. George Koukis** 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 5.1 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 three years Mr. George Koukis, as member of the Board of Directors by a majority of 6'138'124 votes, no votes against and 3'000 votes being blank.**

Mr. George Koukis declares acceptance of his mandate.

<b>ITEM 5.2</b>	<b>Election of Mr. Chris Pavlou</b>
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**MOTION**            The Board of Directors proposes that **Mr. Chris Pavlou** 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 5.2 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. Chris Pavlou, as member of the Board of Directors by a majority of 8'390'093 votes, against 95 votes and 3'000 votes being blank.**

Mr. Chris Pavlou 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 6 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 unanimously, i.e. with 8'393'188 votes.**

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 2:45 p. m. and thanks the shareholders for their attendance.

**George Koukis**

**Ariel Boussiba**

Chairman

Secretary / Speaker