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# MINUTES

of the  
**Eighth Ordinary General Meeting of Shareholders**  
of

**TEMENOS Group AG ("Company")**

held on **5<sup>th</sup> June 2009**, at 2:00 p.m.,  
at Le Restaurant du Parc des Eaux-Vives, 82 quai Gustave-Ador, 1211 Geneva 6,  
Switzerland

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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. 2008 Annual Report, 2008 Annual Financial Statements, 2008 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. Amendments of the Articles of Association
5. Elections of members of the Board of Directors
  - 5.1 . Mr. Paul Selway-Swift
  - 5.2 . Mr. Mark Austen
  - 5.3 . Mr. Lewis Polk Rutherford
6. Election of 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 8<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 April 30<sup>th</sup>, 2009. 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 15<sup>th</sup>, 2009. The 2008 annual business report including the 2008 annual financial statements, 2008 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 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 295'027'435 divided in 59'005'487 registered shares, it is stated for the record, that a total of 11'806'985 registered shares are present or represented at this Ordinary General Meeting of Shareholders, whereas a total of 9'537'281 registered shares are represented by proxy holders and thereof:

- 1'436'758 shares are represented by the Company, through its Chairman, Mr. George Koukis;
- 8'100'523 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 5'903'493 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.

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

<b>ITEM 1</b>	<b>2008 Annual Report, 2008 Annual Financial Statements, 2008 Consolidated Financial Statement and the Auditors' Reports</b>
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**MOTION**                    The Board of Directors proposes that the 2008 Annual Report, the 2008 Unconsolidated Financial Statements stating a profit for the year of CHF 1'002'000, and the 2008 Consolidated Financial Statements stating a consolidated profit for the year of USD 65'176'000 be approved.

Before proceeding with the ballot, the Chairman draws the shareholders' attention to the Remuneration report of the 2008 Annual Report.

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 2008 Annual Report, 2008 Annual Financial Statements, 2008 Unconsolidated and Consolidated Financial Statements for the year ended December 31, 2008 by 11'802'910 votes FOR, 950 votes AGAINST, 3'125 votes BLANK.**

<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 2'987'000.

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 2'987'000 by 11'803'675 votes FOR, 3'310 votes AGAINST, 0 vote 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 2008.

**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> 2008 by 9'529'564 votes FOR, 24'260 votes AGAINST, 1'097 votes BLANK.**

**ITEM 4****Amendments of the Articles of Association****MOTION**

In order to comply with the new provisions of the Swiss Code of Obligations entered into force on 1<sup>st</sup> January 2008, the Board of Directors proposes to amend the Articles of Association of the Company as follows:

Current Article 11 para. 4

"Subject to the provisions concerning the Universal General Meeting of Shareholders, no resolutions can be passed regarding matters which have not been announced in this manner, except regarding a motion to convene an extraordinary General Meeting of Shareholders or a motion to carry out a special audit."

Proposed Article 11 para. 4

"Subject to the provisions concerning the Universal General Meeting of Shareholders, no resolutions can be passed regarding matters which have not been announced in this manner, except regarding a motion to convene an extraordinary General Meeting of Shareholders, a motion to carry out a special audit or a motion to elect the Auditors."

The rest of Article 11 remains unchanged.

Current Article 13 para. 1

"Shareholders entered in the share register as shareholders on a specific qualifying day designated by the Board of Directors shall be entitled to attend the General Meeting of Shareholders and to exercise their votes at the General Meeting of Shareholders."

Proposed Article 13 para. 1

"Shareholders entered in the share register as shareholders on a specific qualifying day designated by the Board of Directors shall be entitled to attend the General Meeting of Shareholders and to exercise their votes at the General Meeting of Shareholders. The members of the Board of Directors shall be entitled to attend the General Meeting of Shareholders."

The rest of Article 13 remains unchanged.

Current Article 16 para. 1

"The Board of Directors shall consist of five or more members, who pursuant to article 707 CO must hold at least one share of the Company."

Proposed Article 16 para. 1

"The Board of Directors shall consist of five or more members."

The rest of Article 16 remains unchanged.

Current Article 21

"The General Meeting of Shareholders elects each year one or several persons or legal entities as Auditors pursuant to article 727 et seq. CO with all the powers and duties defined by law.

The same auditing company or another auditing company which complies with the legal requirements may, if required, be elected as group auditors, also for the term of one year."

Proposed Article 21

"The General Meeting of Shareholders elects each year one or several persons or legal entities as Auditors pursuant to article 727 et seq. CO with all the powers and duties defined by law."

The repeal of Article 21 paragraph 2.

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 proposed amendments of the Company's Articles of Association by 11'806'955 votes FOR, 0 vote AGAINST, 30 votes BLANK.**

**ITEM 5****Elections of members of the Board of Directors**

In continuing the set up of the staggered board of directors, **Mr. Paul Selway-Swift**, non-executive member and Vice-Chairman of the Board of Directors, **Mr. Mark Austen**, non-executive member of the Board of Directors, and **Mr. Lewis Polk Rutherford**, 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. Paul Selway-Swift</b>
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**MOTION** The Board of Directors proposes that **Mr. Paul Selway-Swift** 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. Paul Selway-Swift, as member of the Board of Directors by 11'781'628 votes FOR, 23'310 votes AGAINST, 2'047 votes BLANK.**

Mr. Paul Selway-Swift declares acceptance of his mandate.

<b>ITEM 5.2</b>	<b>Election of Mr. Mark Austen</b>
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**MOTION** The Board of Directors proposes that **Mr. Mark Austen** 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. Mark Austen, as member of the Board of Directors by 11'781'628 votes FOR, 23'310 votes AGAINST, 2'047 votes BLANK.**

Mr. Mark Austen declares acceptance of his mandate.

<b>ITEM 5.3</b>	<b>Election of Mr. Lewis Polk Rutherford</b>
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**MOTION**            The Board of Directors proposes that **Mr. Lewis Polk Rutherford** 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 5.3 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. Lewis Polk Rutherford, as member of the Board of Directors by 11'781'628 votes FOR, 23'310 votes AGAINST, 2'047 votes BLANK.**

Mr. Lewis Polk Rutherford declares acceptance of his mandate.

<b>ITEM 6</b>	<b>Election Auditors</b>
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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 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 Auditors PricewaterhouseCoopers SA, Geneva, for a period of one year by 11'793'245 votes FOR, 11'740 votes AGAINST, 2'000 votes 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 2:30 p.m. and thanks the shareholders for their attendance.

**George Koukis**

Chairman

**Ariel Boussiba**

Secretary / Speaker