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# MINUTES

of the  
**Fifteenth Ordinary General Meeting of Shareholders**  
of

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

held on **10<sup>th</sup> May 2016**, at 11:30 a.m.,  
at TEMENOS offices : 2 rue de l'Ecole-de-Chimie, 1205 Geneva, Switzerland

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Present:	<b>Andreas Andreades</b> , Chairman of the Board of Directors <b>Sergio Giacoletto-Roggio</b> , Vice Chairman of the Board of Directors <b>George Koukis</b> , Member of the Board of Directors <b>Ian Cookson</b> , Member of the Board of Directors <b>Thibault de Tersant</b> , Member of the Board of Directors <b>Erik Hansen</b> , Member of the Board of Directors <b>Amy Yip</b> , Member of the Board of Directors
Auditor's Representative:	<b>Guillaume Nayet</b> , PricewaterhouseCoopers SA
Independent Proxy Holder	<b>Antoine Kohler</b> , law firm Perréard de Boccard SA, Geneva
Shareholders present or represented:	according to the Chairman's declaration hereinafter

### Opening of the Meeting

Mr. Andreas Andreades, Chairman of the Board of Directors, takes the chair for this meeting, welcomes the shareholders and declares open the 15<sup>th</sup> Ordinary General Meeting of Shareholders of TEMENOS Group AG 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. Ian Cookson, Sergio Giacometto-Roggio, Erik Hansen, George Koukis, Thibault de Tersant and Ms. Amy Yip.

The Auditors of the Company, PricewaterhouseCoopers SA, Geneva, are represented by Mr. Guillaume Nayet, auditor in charge. Furthermore Me Antoine Kohler, law firm Perréard de Boccard SA, Geneva is present as Independent Proxy Holder. 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, Mr. Dieter Studer and Mr. Christoph Egger, representatives of the share register areg.ch. 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 4<sup>th</sup> April 2016. 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 28<sup>th</sup> April 2016 at 5 pm. The 2015 annual business report including the 2015 statutory annual financial statements, 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 are raised regarding all these statements.

Out of an issued share capital of CHF 347'490'910 divided in 69'498'182 registered shares, it is stated for the record, that a total of 48'275'686 registered shares are present or represented at this Ordinary General Meeting of Shareholders, out of which a total of 46'214'583 registered shares are represented by the independent proxy holder.

Having stated so, the Chairman declares that a quorum is constituted for the resolutions set forth on the agenda and mentions that the voting method will be by show of hands.

No objections with regard to these statements are raised.

Before starting with the votes, the Chairman invites the CEO to give a brief overview of TEMENOS performance in 2015.

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.

<b>ITEM 1</b>	<b>2015 Annual Report (including the compensation report), 2015 annual financial statements, 2015 consolidated financial statements and the auditors' reports</b>
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**MOTION** The Board of Directors proposes that the 2015 Annual Report (including the compensation report), the 2015 unconsolidated financial statements stating a profit for the year of CHF 2'062'038 and the 2015 consolidated financial statements stating a consolidated profit for the year of USD 66'343'750 be approved.

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

**RESOLUTION** The General Meeting of Shareholders approves the 2015 Annual Report (including the compensation report), 2015 annual unconsolidated and consolidated financial statements by 46'873'244 votes FOR, 1'375'877 votes AGAINST, 26'565 votes ABSTAIN.

<b>ITEM 2</b>	<b>Allocation of the available earnings</b>
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**MOTION** The Board of Directors proposes to allocate the available earnings of CHF 59'627'038 as follows:

Appropriation to general legal reserve	CHF 103'102
Retained earnings to be carried forward	CHF 59'523'936

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

**RESOLUTION** The General Meeting of Shareholders approves the proposed allocation of the available earnings by 48'251'421 votes FOR, 0 vote AGAINST, 24'265 votes ABSTAIN.

<b>ITEM 3</b>	<b>Distribution of general reserve from capital contributions</b>
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**MOTION** Based on the audited financial statements for the financial year 2015, the Board of Directors proposes to distribute an ordinary dividend in cash amounting to CHF 0.45 per share, for a total amount of CHF 31'500,000 (this amount may vary 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 2015 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 2015, amounting to CHF 220'795'859 will be reduced as follows:

General reserve from capital contributions (at the disposal of the General Meeting)	CHF 220'795'859
Distribution of general reserve from capital contributions	CHF 31'500'000

Carry forward the balance of

CHF 189'295'859

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 13 May 2016 (Ex date). The dividend record date will be set on 17 May 2016 (Record date) and the dividend will be payable as of 18 May 2016 (Payment date). Temenos treasury shares are not entitled to dividend.

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

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed distribution of general reserve from capital contributions by 48'251'321 votes FOR, 0 vote AGAINST, 24'365 vote ABSTAIN.**

<b>ITEM 4</b>	<b>Discharge of the members of the Board of Directors and executive management</b>
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**MOTION**                            The Board of Directors proposes that the members of the Board of Directors and executive management be granted discharge for the financial year 2015.

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

As there are no comments, the Chairman proceeds with the vote and reminds all members of the Board of Directors and executive management to refrain from voting.

**RESOLUTION**                    **The members of the Board of Directors and executive management have been granted *in globo* discharge of liability for their activities during the business year ended 31<sup>st</sup> December 2015 by 42'814'460 votes FOR, 354'304 votes AGAINST, 3'051'465 votes ABSTAIN.**

<b>ITEM 5</b>	<b>Compensation of the Board of Directors and of the Executive Committee for the year 2017</b>
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<b>ITEM 5.1</b>	<b>Compensation of the members of the Board of Directors for the year 2017 (1<sup>st</sup> January -31<sup>st</sup> December)</b>
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**MOTION**                            The Board of Directors proposes to approve a maximum aggregate amount of USD 7.3 million as fixed and variable compensation of the members of the Board of Directors for the financial year 2017.

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

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed 2017 compensation of the members of the Board of Directors by 26'374'555 votes FOR, 18'847'203 votes AGAINST, 3'053'928 votes ABSTAIN.**

<b>ITEM 5.2</b>	<b>Compensation of the members of the Executive Committee for the year 2017 (1<sup>st</sup> January -31<sup>st</sup> December)</b>
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**MOTION** The Board of Directors proposes to approve a maximum aggregate amount of USD 18.5 million as fixed and variable compensation of the members of the Executive Committee for the financial year 2017.

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

**RESOLUTION** The General Meeting of Shareholders approves the proposed 2017 compensation of the members of the Executive Committee by 26'123'864 votes FOR, 18'097'509 votes AGAINST, 4'054'313 votes ABSTAIN.

<b>ITEM 6</b>	<b>Elections of the members of the Board of Directors</b>
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**MOTION** The Board of Directors proposes the re-election of Mr. Andreas Andreades as member and Chairman of the Board of Directors and Messrs. George Koukis, Ian Cookson, Thibault de Tersant, Sergio Giacoletto-Roggio, Erik Hansen and Ms. Amy Yip as members of the Board of Directors, each for a term of office until completion of the next ordinary annual general meeting of shareholders.

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

<b>ITEM 6.1</b>	<b>Mr. Andreas Andreades, member and Chairman of the Board of Directors</b>
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**RESOLUTION** The General Meeting of Shareholders re-elects Mr. Andreas Andreades, as member and Chairman of the Board of Directors by 47'378'841 votes FOR, 870'090 votes AGAINST, 26'755 votes ABSTAIN.

Mr. Andreas Andreades declares acceptance of his mandate.

<b>ITEM 6.2</b>	<b>Mr. Sergio Giacoletto-Roggio, member of the Board of Directors</b>
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**RESOLUTION** The General Meeting of Shareholders re-elects Mr. Sergio Giacoletto-Roggio, as member of the Board of Directors by 48'120'885 votes FOR, 128'456 votes AGAINST, 26'345 votes ABSTAIN.

Mr. Sergio Giacoletto-Roggio declares acceptance of his mandate.

<b>ITEM 6.3</b>	<b>Mr. George Koukis, member of the Board of Directors</b>
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**RESOLUTION** The General Meeting of Shareholders re-elects Mr. George Koukis, as member of the Board of Directors by 33'576'032 votes FOR, 14'673'619 votes AGAINST, 26'035 votes ABSTAIN.

Mr. George Koukis declares acceptance of his mandate.

<b>ITEM 6.4</b>	<b>Mr. Ian Cookson, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Mr. Ian Cookson, as member of the Board of Directors by 48'192'335 votes FOR, 39'066 votes AGAINST, 44'285 votes ABSTAIN.**

Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 6.5</b>	<b>Mr. Thibault de Tersant, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Mr. Thibault de Tersant, as member of the Board of Directors by 48'233'605 votes FOR, 15'536 votes AGAINST, 26'545 votes ABSTAIN.**

Mr. Thibault de Tersant declares acceptance of his mandate.

<b>ITEM 6.6</b>	<b>Mr. Erik Hansen, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Mr. Erik Hansen, as member of the Board of Directors by 48'234'395 votes FOR, 14'756 votes AGAINST, 26'535 votes ABSTAIN.**

Mr. Erik Hansen declares acceptance of his mandate.

<b>ITEM 6.7</b>	<b>Ms. Yok Tak Amy Yip, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Ms. Yok Tak Amy Yip, as member of the Board of Directors by 48'033'314 votes FOR, 215'827 votes AGAINST, 26'545 votes ABSTAIN.**

Ms. Yok Tak Amy Yip declares acceptance of her mandate.

<b>ITEM 7</b>	<b>Elections of the members of the Compensation Committee</b>
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**MOTION**                    The Board of Directors proposes the re-election of Messrs. Sergio Giacoletto-Roggio, Ian Cookson and Erik Hansen as members of the Compensation Committee, each for a term of office until completion of the next ordinary annual general meeting of shareholders.

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

<b>ITEM 7.1</b>	<b>Mr. Sergio Giacoletto-Roggio</b>
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**RESOLUTION**            **The General Meeting of Shareholders elects Mr. Sergio Giacoletto-Roggio, as member of the Compensation Committee by 46'380'496 votes FOR, 1'866'695 votes AGAINST, 28'495 votes ABSTAIN.**

Mr. Sergio Giacoletto-Roggio declares acceptance of his mandate.

<b>ITEM 7.2</b>	<b>Mr. Ian Cookson</b>
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**RESOLUTION**            **The General Meeting of Shareholders elects Mr. Ian Cookson, as member of the Compensation Committee by 46'360'776 votes FOR, 1'867'895 votes AGAINST, 47'015 votes ABSTAIN.**

Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 7.3</b>	<b>Mr. Erik Hansen</b>
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**RESOLUTION**            **The General Meeting of Shareholders elects Mr. Erik Hansen, as member of the Compensation Committee by 46'401'826 votes FOR, 1'844'595 votes AGAINST, 29'265 votes ABSTAIN.**

Mr. Erik Hansen declares acceptance of his mandate.

<b>ITEM 8</b>	<b>Election of the independent proxy holder</b>
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**MOTION**                    The Board of Directors proposes the re-election of the law firm *Perréard de Boccard SA* as independent proxy holder until completion of the next ordinary annual general meeting of shareholders.

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

**RESOLUTION**            **The General Meeting of Shareholders elects the firm law firm *Perréard de Boccard SA* as independent proxy holder by 48'251'206 votes FOR, 0 vote AGAINST, 24'480 votes ABSTAIN.**

On behalf of the law firm *Perréard de Boccard SA*, Me Antoine Kohler declares acceptance of the mandate.

<b>ITEM 9</b>	<b>Election of auditors</b>
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**MOTION**                    The Board of Directors proposes the re-election of *PricewaterhouseCoopers SA*, Geneva, as auditors for a new term of office of one year.

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


**RESOLUTION**            **The General Meeting of Shareholders appoints as Auditors *PricewaterhouseCoopers SA* by 45'822'094 votes FOR, 2'429'112 votes AGAINST, 24'480 votes ABSTAIN.**

On behalf of *PricewaterhouseCoopers SA*, Mr. Guillaume Nayet declares acceptance of the mandate.

As there are no further items to discuss and to resolve, the Chairman declares this meeting as closed at 12h05 and thanks the shareholders for their attendance.



**Andreas Andreades**  
Chairman



**Ariel Boussiba**  
Secretary / Speaker