
MINUTES

of the
17th Ordinary General Meeting of Shareholders
of

TEMENOS Group AG ("Company")

held on **Tuesday 15th May 2018**, at 11:30 a.m.,
at TEMENOS offices : 2 rue de l'Ecole-de-Chimie, 1205 Geneva, Switzerland

Present:	Andreas Andreades , Chairman of the Board of Directors Sergio Giacometto-Roggio , Vice Chairman of the Board of Directors George Koukis , Member of the Board of Directors Ian Cookson , Member of the Board of Directors Thibault de Tersant , Member of the Board of Directors Erik Hansen , Member of the Board of Directors Amy Yip , Member of the Board of Directors Peter Spenser , Member of the Board of Directors
Auditor's Representative:	Mike Foley , PricewaterhouseCoopers S.A.
Notary:	Mariella Vallery-Spaethe , public notary, Geneva
Independent Proxy Holder	Sébastien Desfayes , law firm Perréard de Boccard S.A., 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 17th 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 other members of the Board of Directors are also present: Ms. Amy Yip and Messrs. Ian Cookson, Sergio Giacometto-Roggio, Erik Hansen, George Koukis, Thibault de Tersant and Peter Spenser.

The Auditors of the Company, PricewaterhouseCoopers S.A., Geneva, are represented by Mr. Mike Foley, Lead auditor. Furthermore Me Sébastien Desfayes is present as the representative of the law firm Perréard de Boccard S.A., Geneva, 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 29th March 2018. 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 2nd May 2018 at 5 pm. The 2017 annual business report including the compensation report, the 2017 unconsolidated and 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 **355'221'335** divided in **71,044,267** registered shares, it is stated for the record, that a total of 47'850'120 registered shares are present or represented at this Ordinary General Meeting of Shareholders, out of which a total of 46'310'508 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 2017.

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	2017 Annual Report including the compensation report, 2017 unconsolidated financial statements and 2017 consolidated financial statements
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MOTION The Board of Directors proposes that the 2017 Annual Report including the compensation report, the 2017 unconsolidated financial statements stating a profit for the year of CHF 3'286'360 and the 2017 consolidated financial statements stating a consolidated profit for the year of USD 138'405'958 be approved.

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

RESOLUTION The General Meeting of Shareholders approves the 2017 Annual Report including the compensation report, the 2017 unconsolidated and consolidated financial statements by 46'757'011 votes FOR, 830'096 votes AGAINST and 263'013 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 40'927'450 as follows:

Appropriation to general legal reserve	CHF	164'318
Retained earnings to be carried forward	CHF	40'763'132

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 47'822'045 votes FOR, 850 votes AGAINST and 27'225 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 2017, the Board of Directors proposes to distribute an ordinary dividend in cash amounting to CHF 0.65 per share, for a total amount of approximately CHF 45'000'000 (this amount may vary depending on the number of treasury shares and of issued 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 2017 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 2017, amounting to CHF 150'842'332 will be reduced as follows:

General reserve from capital contributions (at the disposal of the General Meeting)	CHF 150'842'332
Distribution of general reserve from capital contributions	CHF 45'000'000
Carry forward the balance of	<u>CHF 105'842'332</u>

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 18 May 2018 (Ex date). The dividend record date will be set on 22 May 2018 (Record date) and the dividend will be payable as of 23 May 2018 (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 47'709'365 votes FOR, 129'380 votes AGAINST and 11'375 votes ABSTAIN.**

ITEM 4	Discharge of the members of the Board of Directors and executive management
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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 2017.

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 year ended 31st December 2017 by 44'478'341 votes FOR, 300'115 votes AGAINST and 1'594'867 votes ABSTAIN.**

ITEM 5	Change of Company's corporate name
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MOTION The Board of Directors proposes to change the corporate name of the Company from TEMENOS Group AG to TEMENOS AG by amending article 1 of the Articles of Association as follows:

Proposed new article 1

Under the corporate name of TEMENOS AG (TEMENOS SA, TEMENOS LTD) (hereinafter the "Company") exists a corporation pursuant to article 620 et seq. of the Swiss Code of Obligations (hereinafter "CO") with registered offices in Geneva. The duration of the Company is unlimited.

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

RESOLUTION **The General Meeting of Shareholders approves the proposed new corporate name of the Company and therefore the new article 1 of the Articles of Association by 47'825'267 votes FOR, 11'045 votes AGAINST and 13'808 votes ABSTAIN.**

ITEM 6	Conditional capital
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MOTION The Board of Directors proposes to increase the amount of conditional capital for employee compensation schemes from 2,945,426 shares (i.e. 4.16% of the registered share capital) to a total of 7,000,000 shares (representing a maximum dilution of 9.88% of the registered share capital). The Board of Directors is therefore proposing to amend the first paragraph of article 3 quater (1) of the Articles of Association as follows:

Proposed new first paragraph of article 3 quater (1)

“The share capital may be increased by an amount not exceeding CHF 35,000,000 by issuing up to 7,000,000 new registered shares to be fully paid-in with a nominal value of CHF 5 each through the exercise of the rights that the direct or indirect subsidiaries of the Company (the “Subsidiaries”) or the Company itself may grant to officers, directors and employees at all levels of the Company and the Subsidiaries. The pre-emptive rights as well as the right for advance subscription of existing shareholders are precluded.”

The rest of article 3 quater (1) remains unchanged.

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

RESOLUTION **The General Meeting of Shareholders approves the proposed increase of conditional capital and therefore the new article 3 quater (1) of the Articles of Association by 34'249'065 votes FOR (representing CHF 171'245'325), 13'572'411 votes AGAINST and 28'644 votes ABSTAIN; the required qualified majority has therefore been reached.**

ITEM 7	Compensation of the Board of Directors and of the Executive Committee for the year 2019
ITEM 7.1	Compensation of the members of the Board of Directors for the year 2019 (1st January -31st December)

MOTION The Board of Directors proposes to approve a maximum aggregate amount of USD 7'500'000 as fixed and variable compensation of the members of the Board of Directors for the financial year 2019.

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

RESOLUTION **The General Meeting of Shareholders approves the proposed 2019 compensation of the members of the Board of Directors by 42'069'941 votes FOR, 4'908'710 votes AGAINST and 871'469 votes ABSTAIN.**

ITEM 7.2	Compensation of the members of the Executive Committee for the year 2019 (1st January -31st December)
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MOTION The Board of Directors proposes to approve a maximum aggregate amount of USD 23'100'000 as fixed and variable compensation of the members of the Executive Committee for the financial year 2019.

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

RESOLUTION The General Meeting of Shareholders approves the proposed 2019 compensation of the members of the Executive Committee by 43'009'996 votes FOR, 4'770'874 votes AGAINST and 69'250 votes ABSTAIN.

ITEM 8	Elections of the members of the Board of Directors
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MOTION The Board of Directors proposes the re-elections of Mr. Andreas Andreades as member and Chairman of the Board of Directors as well as Ms. Yok Tak Amy Yip and Messrs. Sergio Giacoletto-Roggio, George Koukis, Ian Cookson, Thibault de Tersant, Erik Hansen and Peter Spenser 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.

ITEM 8.1	Mr. Andreas Andreades, member and Executive Chairman of the Board of Directors
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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 46'358'920 votes FOR, 1'478'672 votes AGAINST and 12'528 votes ABSTAIN.

Mr. Andreas Andreades declares acceptance of his mandate.

ITEM 8.2	Mr. Sergio Giacoletto-Roggio, member of the Board of Directors
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RESOLUTION The General Meeting of Shareholders re-elects Mr. Sergio Giacoletto-Roggio as member of the Board of Directors by 47'774'528 votes FOR, 59'494 votes AGAINST and 16'098 votes ABSTAIN.

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

ITEM 8.3	Mr. George Koukis, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. George Koukis as member of the Board of Directors by 47'757'967 votes FOR, 79'655 votes AGAINST and 12'498 votes ABSTAIN.**

Mr. George Koukis declares acceptance of his mandate.

ITEM 8.4	Mr. Ian Cookson, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Board of Directors by 47'460'326 votes FOR, 114'145 votes AGAINST and 275'649 votes ABSTAIN.**

Mr. Ian Cookson declares acceptance of his mandate.

ITEM 8.5	Mr. Thibault de Tersant, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. Thibault de Tersant as member of the Board of Directors by 47'817'840 votes FOR, 16'172 votes AGAINST and 16'108 votes ABSTAIN.**

Mr. Thibault de Tersant declares acceptance of his mandate.

ITEM 8.6	Mr. Erik Hansen, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. Erik Hansen as member of the Board of Directors by 47'484'328 votes FOR, 349'684 votes AGAINST and 16'108 votes ABSTAIN.**

Mr. Erik Hansen declares acceptance of his mandate.

ITEM 8.7	Ms. Yok Tak Amy Yip, member of the Board of Directors
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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 47'765'944 votes FOR, 68'618 votes AGAINST and 15'558 votes ABSTAIN.**

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

ITEM 8.8	Mr. Peter Spenser, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. Peter Spenser as member of the Board of Directors by 47'817'845 votes FOR, 9'375 votes AGAINST and 22'900 votes ABSTAIN.**

Mr. Peter Spenser declares acceptance of his mandate.

ITEM 9	Elections of the members of the Compensation Committee
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MOTION The Board of Directors proposes the re-elections of Ms. Yok Tak Amy Yip as well as 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.

ITEM 9.1	Mr. Sergio Giacoletto-Roggio
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RESOLUTION The General Meeting of Shareholders re-elects Mr. Sergio Giacoletto-Roggio as member of the Compensation Committee by 46'116'291 votes FOR, 1'715'471 votes AGAINST and 18'358 votes ABSTAIN.

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

ITEM 9.2	Mr. Ian Cookson
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RESOLUTION The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Compensation Committee by 46'369'297 votes FOR, 1'462'455 votes AGAINST and 18'368 votes ABSTAIN.

Mr. Ian Cookson declares acceptance of his mandate.

ITEM 9.3	Mr. Erik Hansen
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RESOLUTION The General Meeting of Shareholders re-elects Mr. Erik Hansen as member of the Compensation Committee by 46'278'092 votes FOR, 1'553'660 votes AGAINST and 18'368 votes ABSTAIN.

Mr. Erik Hansen declares acceptance of his mandate.

ITEM 9.4	Ms. Yok Tak Amy Yip
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RESOLUTION The General Meeting of Shareholders re-elects Ms. Yok Tak Amy Yip as member of the Compensation Committee by 46'391'793 votes FOR, 1'433'567 votes AGAINST and 24'760 votes ABSTAIN.

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

ITEM 10	Election of the independent proxy holder
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MOTION The Board of Directors proposes the re-election of the law firm Perréard de Bocard S.A. 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 re-elects the firm law firm Perréard de Boccard S.A. as independent proxy holder by 47'700'209 votes FOR, 136'000 vote AGAINST and 13'911 votes ABSTAIN.**

On behalf of the law firm Perréard de Boccard S.A., Me Sébastien Desfayes declares acceptance of the mandate.

ITEM 11	Election of the auditors
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MOTION The Board of Directors proposes the re-election of PricewaterhouseCoopers S.A., 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 re-elects PricewaterhouseCoopers S.A as auditors by 43'576'745 votes FOR, 4'259'382 votes AGAINST and 13'993 votes ABSTAIN.**

On behalf of PricewaterhouseCoopers S.A., Mr. Mike Foley declares acceptance of the mandate.

As there are no further items to discuss and to resolve, the Chairman declares this meeting as closed at 12h15 and thanks the shareholders for their attendance.

Andreas Andreades

Chairman

Ariel Boussiba

Secretary / Speaker