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# MINUTES

of the  
**18<sup>th</sup> Ordinary General Meeting of Shareholders**  
of

**TEMENOS AG (“Company”)**

held on **Wednesday 15<sup>th</sup> May 2019**, 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 <b>Peter Spenser</b> , Member of the Board of Directors
Auditor's Representative:	<b>Mike Foley</b> , Auditor in charge, PricewaterhouseCoopers S.A.
Notary:	<b>Mariella Vallery-Spaethe</b> , public notary, Geneva
Independent Proxy Holder	<b>Sébastien Desfayes</b> , 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 18<sup>th</sup> Ordinary General Meeting of Shareholders of TEMENOS 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. Sergio Giacometto-Roggio, George Koukis, Ian Cookson, Thibault de Tersant, Erik Hansen and Peter Spenser.

The Auditors of the Company, PricewaterhouseCoopers S.A., Geneva, are represented by Mr. Mike Foley, Lead Auditor in charge. 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. Travis Beltrametti, 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 29<sup>th</sup> March 2019. 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 2<sup>nd</sup> May 2019 at 5 pm. The 2018 Annual Report including the compensation report, the 2018 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 **361'500'660** divided in **72'300'132** registered shares, it is stated for the record, that a total of **50'468'543** registered shares are present or represented at this Ordinary General Meeting of Shareholders, out of which a total of **49'710'178** 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, a short video is shown and the Chairman invites the CEO to give a brief overview of TEMENOS performance in 2018.

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>2018 Annual Report including the compensation report, the 2018 unconsolidated financial statements and the 2018 consolidated financial statements</b>
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**MOTION** The Board of Directors proposes that the 2018 Annual Report including the compensation report, the 2018 unconsolidated financial statements stating a profit for the year of CHF 204'101'109 and the 2018 consolidated financial statements stating a consolidated profit for the year of USD 168'228'101 be approved.

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

**RESOLUTION** The General Meeting of Shareholders approves the 2018 Annual Report including the compensation report, the 2018 unconsolidated and consolidated financial statements by 49'294'688 votes FOR, 881'554 votes AGAINST and 292'301 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 200'629'585 as follows:

Appropriation to general legal reserve	CHF 10'205'055
Retained earnings to be carried forward	CHF 190'424'530

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 50'462'657 votes FOR, 558 votes AGAINST and 5'328 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 2018, the Board of Directors proposes to distribute an ordinary dividend in cash amounting to CHF 0.75 per share, for a total amount of CHF 52'000'000 (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 2018 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 2018, amounting to CHF 105'051'416 will be reduced as follows:

General reserve from capital contributions (at the disposal of the General Meeting)	CHF 105'051'416
Distribution of general reserve from capital contributions	CHF 52'000'000
Carry forward the balance of	<u>CHF 53'051'416</u>

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 17 May 2019 (Ex-date). The dividend record date will be set on 20 May 2019 (Record date) and the dividend will be payable as of 21 May 2019 (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 50'463'605 votes FOR, 4'378 votes AGAINST and 560 votes 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 2018.

**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 31<sup>st</sup> December 2018 by 48'637'550 votes FOR, 298'952 votes AGAINST and 313'757 votes ABSTAIN.**

<b>ITEM 5</b>	<b>Authorized capital</b>
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**MOTION**                            The Board of Directors proposes the deletion of the existing article 3ter of the Articles of Association and the adoption of the following new article 3ter authorizing the Board of Directors to create authorized capital until 15 May 2021. The proposed amount represents less than 10% of the registered share capital of the Company. Only the paragraph 1 of article 3ter is modified; the rest of this article remains as per the existing wording.

Proposed new article 3ter para. 1

The Board of Directors is authorized to increase the share capital no later than 15 May 2021, by an amount not exceeding CHF 35'500'000 by issuing up to 7'100'000 fully paid-in registered shares with a nominal value of CHF 5 each. An

increase in partial amounts is permitted.

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

**RESOLUTION**            **The General Meeting of Shareholders approves the proposed creation of authorised capital and therefore the new article 3ter para.1 of the Articles of Association by 49'056'838 votes FOR (representing CHF 245'284'190), 1'407'267 votes AGAINST, 4'438 votes ABSTAIN; the required qualified majority has therefore been reached.**

<b>ITEM 6</b>	<b>Compensation of the Board of Directors and of the Executive Committee for the year 2020</b>
<b>ITEM 6.1</b>	<b>Compensation of the members of the Board of Directors for the year 2020 (1<sup>st</sup> January -31<sup>st</sup> December)</b>

**MOTION**            The Board of Directors proposes to approve a maximum aggregate amount of USD 7'800'000 as fixed and variable compensation of the members of the Board of Directors for the financial year 2020.

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

**RESOLUTION**            **The General Meeting of Shareholders approves the proposed 2020 compensation of the members of the Board of Directors by 46'994'192 votes FOR, 3'441'686 votes AGAINST and 32'665 votes ABSTAIN.**

<b>ITEM 6.2</b>	<b>Compensation of the members of the Executive Committee for the year 2020 (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 27'200'000 as fixed and variable compensation of the members of the Executive Committee for the financial year 2020.

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

**RESOLUTION**            **The General Meeting of Shareholders approves the proposed 2020 compensation of the members of the Executive Committee by 41'949'024 votes FOR, 8'255'048 votes AGAINST and 264'471 votes ABSTAIN.**

<b>ITEM 7</b>	<b>Elections of the members of the Board of Directors</b>
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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 Giacometto-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.

<b>ITEM 7.1</b>	<b>Mr. Andreas Andreades, member and Executive Chairman of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Andreas Andreades as member and Chairman of the Board of Directors by 49'456'827 votes FOR, 987'465 votes AGAINST and 24'251 votes ABSTAIN.</b>
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Mr. Andreas Andreades declares acceptance of his mandate.

<b>ITEM 7.2</b>	<b>Mr. Sergio Giacoletto-Roggio, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Sergio Giacoletto-Roggio as member of the Board of Directors by 50'192'884 votes FOR, 268'973 votes AGAINST and 6'686 votes ABSTAIN.</b>
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Mr. Sergio Giacoletto-Roggio declares acceptance of his mandate.

<b>ITEM 7.3</b>	<b>Mr. George Koukis, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. George Koukis as member of the Board of Directors by 41'878'954 votes FOR, 8'582'816 votes AGAINST and 6'773 votes ABSTAIN.</b>
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Mr. George Koukis declares acceptance of his mandate.

<b>ITEM 7.4</b>	<b>Mr. Ian Cookson, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Board of Directors by 41'714'286 votes FOR, 8'323'484 votes AGAINST and 430'773 votes ABSTAIN.</b>
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Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 7.5</b>	<b>Mr. Thibault de Tersant, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Thibault de Tersant as member of the Board of Directors by 50'432'359 votes FOR, 29'411 votes AGAINST and 6'773 votes ABSTAIN.</b>
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Mr. Thibault de Tersant declares acceptance of his mandate.

<b>ITEM 7.6</b>	<b>Mr. Erik Hansen, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Erik Hansen as member of the Board of Directors by 42'416'118 votes FOR, 8'045'739 votes AGAINST and 6'686 votes ABSTAIN.</b>
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Mr. Erik Hansen declares acceptance of his mandate.

<b>ITEM 7.7</b>	<b>Ms. Yok Tak Amy Yip, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Ms. Yok Tak Amy Yip as member of the Board of Directors by 50'158'010 votes FOR, 303'957 votes AGAINST and 6'576 votes ABSTAIN.</b>
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Ms. Yok Tak Amy Yip declares acceptance of her mandate.

<b>ITEM 7.8</b>	<b>Mr. Peter Spenser, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Peter Spenser as member of the Board of Directors by 50'425'272 votes FOR, 36'552 votes AGAINST and 6'719 votes ABSTAIN.</b>
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Mr. Peter Spenser declares acceptance of his mandate.

<b>ITEM 8</b>	<b>Elections of the members of the Compensation Committee</b>
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<b>MOTION</b>	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.
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As there are no comments, the Chairman proceeds with the votes.

<b>ITEM 8.1</b>	<b>Mr. Sergio Giacoletto-Roggio</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Sergio Giacoletto-Roggio as member of the Compensation Committee by 46'344'632 votes FOR, 4'117'182 votes AGAINST and 6'729 votes ABSTAIN.</b>
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Mr. Sergio Giacoletto-Roggio declares acceptance of his mandate.

<b>ITEM 8.2</b>	<b>Mr. Ian Cookson</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Compensation Committee by 38'266'221 votes FOR, 11'879'278 votes AGAINST and 323'044 votes ABSTAIN.</b>
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Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 8.3</b>	<b>Mr. Erik Hansen</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Erik Hansen as member of the Compensation Committee by 38'606'667 votes FOR, 11'855'197 votes</b>
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**AGAINST and 6'679 votes ABSTAIN.**

Mr. Erik Hansen declares acceptance of his mandate.

<b>ITEM 8.4</b>	<b>Ms. Yok Tak Amy Yip</b>
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**RESOLUTION**                    **The General Meeting of Shareholders re-elects Ms. Yok Tak Amy Yip as member of the Compensation Committee by 46'391'078 votes FOR, 4'071'381 votes AGAINST and 6'084 votes ABSTAIN.**

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

<b>ITEM 9</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 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 law firm Perréard de Boccard S.A. as independent proxy holder by 50'350'748 votes FOR, 117'055 vote AGAINST and 740 votes ABSTAIN.**

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

<b>ITEM 10</b>	<b>Election of the auditors</b>
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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 47'394'081 votes FOR, 3'071'647 votes AGAINST and 2'815 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 12h10 and thanks the shareholders for their attendance.



A handwritten signature in blue ink, appearing to read 'Andreas', with a long horizontal stroke extending to the right.

**Andreas Andreades**  
Chairman

A handwritten signature in blue ink, appearing to read 'Ariel', with a long horizontal stroke extending to the right.

**Ariel Boussiba**  
Secretary / Speaker

