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# MINUTES

of the

**Thirteen Ordinary General Meeting of Shareholders**

of

**TEMENOS Group AG (“Company”)**

held on **28<sup>th</sup> May 2014**, 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>George Koukis</b> , Member of the Board of Directors <b>Thibault de Tersant</b> , Member of the Board of Directors <b>Sergio Giacchetto-Roggio</b> , Member of the Board of Directors <b>Ian Cookson</b> , Member of the Board of Directors
Excused:	<b>Chris Pavlou</b> , Vice-Chairman of the Board of Directors <b>Erik Hansen</b> , Member of the Board of Directors
Also present:	<b>Amy Yip</b> , Proposed member of the Board of Directors
Auditor's Representative:	<b>Guillaume Nayet</b> , PricewaterhouseCoopers SA
Independent Proxy Holder	<b>Georges Fournier</b> , holder of notary’s license, Geneva
Notary	<b>Vincent Bernasconi</b> , Public Notary, 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 13<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. George Koukis, Ian Cookson, Thibault de Tersant and Sergio Giacometto-Roggio.

The Auditors of the Company, PricewaterhouseCoopers SA, Geneva, are represented by Mr. Guillaume Nayet, auditor in charge. Furthermore are present Me Georges Fournier, holder of notary's license, Geneva, as Independent Proxy Holder and Me Vincent Bernasconi, 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, 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 April 7<sup>th</sup>, 2014. 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 16<sup>th</sup>, 2014 at 5 pm. The 2013 annual business report including the 2013 statutory annual financial statements, 2013 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 a registered share capital of CHF 360'115'740 divided in 72'023'148 registered shares, it is stated for the record, that a total of 40'984'923 registered shares are present or represented at this Ordinary General Meeting of Shareholders, out of which a total of 40'498'169 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 de CEO to give a brief overview of TEMENOS performance in 2013.

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>2013 Annual Report, 2013 annual financial statements (including the compensation report), 2013 consolidated financial statements and the auditors' reports</b>
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**MOTION** The Board of Directors proposes that the 2013 Annual Report, the 2013 unconsolidated financial statements (including the compensation report) stating a profit for the year of CHF 405,615 and the 2013 consolidated financial statements stating a consolidated profit for the year of USD 68,215,000 be approved.

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

**RESOLUTION** **The General Meeting of Shareholders approves the 2013 Annual Report, 2013 annual unconsolidated and consolidated financial statements (including the compensation report) by 40'551'831 votes FOR, 418'752 votes AGAINST, 14'340 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 161,377,562 as follows:

Appropriation to general legal reserve	CHF	20,281
Retained earnings to be carried forward	CHF	161,357,281

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 40'967'988 votes FOR, 95 votes AGAINST, 16'840 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 2013, the Board of Directors proposes to distribute an ordinary dividend in cash amounting to CHF 0.35 per share, for a total amount of CHF 23,691,054 (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 2013 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 2013, amounting to CHF 196,837,276, will be reduced as follows:

General reserve from capital contributions (at the disposal of the General Meeting)	CHF 196,837,276
Distribution of general reserve from capital contributions	CHF 23,691,054
Carry forward the balance of	CHF 173,146,222

Provided that the proposal of the Board of Directors is approved, the last trading day with entitlement to receive the dividend will be 30 May 2014. The shares will be traded ex-dividend as of 2 June 2014 (Ex date). The dividend record date will be set on 4 June 2014 (Record date). The dividend will be payable as of 5 June 2014 (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 40'969'060 votes FOR, 195 votes AGAINST, 15'668 vote ABSTAIN.**

<b>ITEM 4</b>	<b>Capital reduction</b>
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**MOTION**

The Board of Directors proposes to cancel the 2'134'786 shares repurchased under the 2013 share buyback program, to reduce its share capital as a result accordingly and therefore amend Article 3 of the Articles of Association.

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

**RESOLUTION**            **The General Meeting of Shareholders approves the proposed capital reduction and therefore the amended article 3 of the Articles of Association by 40'660'670 votes FOR, 304'860 votes AGAINST, 19'393 votes ABSTAIN.**

<b>ITEM 5</b>	<b>Discharge of 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 2013.

**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 December 31<sup>st</sup> 2013 by 37'061'590 votes FOR, 391'287 votes AGAINST, 3'082'814 votes ABSTAIN.**

<b>ITEM 6</b>	<b>Revision of the Articles of Association: amendments and new provisions</b>
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**MOTION**                    The Board of Directors proposes to amend and add new provisions to the Articles of Association and renumber them accordingly in order to render the Articles of Association compliant with the Ordinance against excessive compensation in listed stock companies dated 20 November 2013 that entered into force on 1 January 2014. Please refer to the Swiss Official Gazette of Commerce dated 7 April 2014 for the revised Articles of Association.

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

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed revision of the Articles of Association by 38'883'902 votes FOR, 2'076'354 votes AGAINST, 24'667 votes ABSTAIN.**

<b>ITEM 7</b>	<b>Elections of the members of the Board of Directors</b>
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<b>ITEM 7.1</b>	<b>Election of Ms. Yok Tak Amy YIP</b>
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**MOTION**                    The Board of Directors proposes the election of Ms. Yok Tak Amy Yip as member of the Board of Directors until completion of the next ordinary annual general meeting of shareholders.

Before proceeding with the vote on this agenda item the Chairman briefly introduces Ms. Amy Yip underlining her outstanding skills and experience.

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

**RESOLUTION**                    **The General Meeting of Shareholders elects Ms. Yok Tak Amy YIP as member of the Board of Directors by 40'842'191 votes FOR, 2'700 votes AGAINST, 140'032 votes ABSTAIN.**

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

<b>ITEM 7.2</b>	<b>Re-elections</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. Ian Cookson, Thibault de Tersant, Sergio Giacometto-Roggio, Erik Hansen and George Koukis 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 7.2.1</b>	<b>Mr. Andreas Andreades, member and 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 40'843'296 votes FOR, 126'887 votes AGAINST, 14'740 votes ABSTAIN.</b>
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Mr. Andreas Andreades declares acceptance of his mandate.

<b>ITEM 7.2.2</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 31'145'686 votes FOR, 9'826'087 votes AGAINST, 13'150 votes ABSTAIN.</b>
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Mr. George Koukis declares acceptance of his mandate.

<b>ITEM 7.2.3</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 40'841'838 votes FOR, 126'792 votes AGAINST, 16'293 votes ABSTAIN.</b>
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Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 7.2.4</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 40'844'096 votes FOR, 126'087 votes AGAINST, 14'740 votes ABSTAIN.</b>
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Mr. Thibault de Tersant declares acceptance of his mandate.

<b>ITEM 7.2.5</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 40'844'391 votes FOR, 125'792 votes AGAINST, 14'740 votes ABSTAIN.</b>
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Mr. Sergio Giacoletto-Roggio declares acceptance of his mandate

<b>ITEM 7.2.6</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 40'842'461 votes FOR, 126'792 votes AGAINST, 15'670 votes ABSTAIN.**

Mr. Erik Hansen already declared acceptance of his mandate in case of re-election.

<b>ITEM 8</b>	<b>Elections of the members of the Compensation Committee</b>
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**MOTION**                    The Board of Directors proposes the 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 8.1</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 40'843'122 votes FOR, 126'391 votes AGAINST, 15'410 votes ABSTAIN.**

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

<b>ITEM 8.2</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 40'840'469 votes FOR, 127'991 votes AGAINST, 16'463 votes ABSTAIN.**

Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 8.3</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 40'840'074 votes FOR, 127'886 votes AGAINST, 16'963 votes ABSTAIN.**

Mr. Erik Hansen already declared acceptance of his mandate in case of election.

<b>ITEM 9</b>	<b>Election of the independent proxy holder</b>
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**MOTION**                    The Board of Directors proposes the election of the firm *Poncet Buhler Lacin & Vallery* 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 *Poncet Buhler Lacin & Vallery* as independent proxy holder by 40'971'083 votes FOR, 0 votes AGAINST, 13'840 votes ABSTAIN.**

On behalf of the firm *Poncet Buhler Lacin & Vallery*, Mr. Georges Fournier declares acceptance of the mandate.

<b>ITEM 10</b>	<b>Re-election of the 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, Geneva, by 40'344'246 votes FOR, 626'837 votes AGAINST, 13'840 votes ABSTAIN.**

On behalf of PricewaterhouseCoopers SA, Geneva, 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 12:10 and thanks the shareholders for their attendance.

**Andreas Andreades**

**Ariel Boussiba**

Chairman

Secretary / Speaker