

MINUTES

of the
19th Ordinary General Meeting of Shareholders
of
TEMENOS AG (“Company”)

held without audience on **Wednesday 20th May 2020**, 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 *(by videoconference)*
Ariel Boussiba, Company Secretary

Auditor's Representative: **Yazen Jamjum**, Auditor in charge, PricewaterhouseCoopers S.A.

Independent Proxy Holder **Sébastien Desfayes**, law firm Perréard de Boccard S.A., Geneva

Shareholders 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 and declares open the 19th Ordinary General Meeting of Shareholders of TEMENOS AG at 11.30 a.m. He reminds first that shareholders were requested to exercise their voting rights through the independent proxy holder as given the Ordinance 2 of the Federal Council on Measures to Combat the Coronavirus (COVID-19) shareholders cannot attend in person this General Meeting.

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 Auditors, PricewaterhouseCoopers S.A., Geneva, are represented by Mr. Yazen Jamjum, Lead Auditor in charge. Furthermore, Me Sébastien Desfayes is present as the representative of the law firm Perréard de Bocard S.A., Geneva, Independent Proxy Holder. The Chairman states that the Board of Directors has appointed Mr. Ariel Boussiba, Company Secretary, as recording secretary and speaker.

The shareholders have been convened and invited with publication of the agenda in the Swiss Official Gazette of Commerce on 16th April 2020. 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 7th May 2020 at 5 pm. The 2019 Annual Report including the compensation report, the 2019 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.

Out of an issued share capital of **CHF 368'174'235** divided in **73'634'847** registered shares, it is stated for the record, that a total of **52'136'370** registered shares are represented at this Ordinary General Meeting of Shareholders by the independent proxy holder.

The Chairman refrains then from reading the agenda items, as the items were published and sent to all shareholders together with the invitation.

The Chairman moves then to the items on the agenda.

ITEM 1	2019 Annual Report including the compensation report, the 2019 unconsolidated financial statements and the 2019 consolidated financial statements
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MOTION

The Board of Directors proposes that the 2019 Annual Report including the compensation report, the 2019 unconsolidated financial statements stating a profit for the year of CHF 569,689,197 and the 2019 consolidated financial statements stating a profit for the year of USD 181,121,422 be approved.

The Chairman proceeds with the vote.

RESOLUTION

The General Meeting of Shareholders approves the 2019 Annual Report including the compensation report, the 2019 unconsolidated and consolidated financial statements by 50'568'175 votes FOR, 985'708 votes AGAINST and

582'487 votes ABSTAIN.

ITEM 2	Allocation of the available earnings and distribution of dividend
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MOTION The Board of Directors proposes to allocate the available earnings as follows:

Retained earnings brought forward	CHF	190,424,530
2019 net income	CHF	569,689,197
Retained earnings available to the General Meeting	CHF	760,113,727
Allocation to general legal reserve	CHF	(28,484,460)
Allocation to reserve for treasury shares	CHF	(170,026,364)
Dividend to be distributed to shareholders	CHF	(30,000,000)
Retained earnings to be carried forward	CHF	531,602,904

Based on the audited financial statements for the financial year 2019, the Board of Directors proposes to distribute an ordinary dividend in cash amounting to CHF 0.85 per share, for a total amount of CHF 60,000,000 (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 50% out of the retained earnings as described above and 50% out of the disposable amount of the general reserve from capital contributions as at 31 December 2019 taking the legal form of an ordinary dividend in cash as described below. From a tax standpoint, the part of the dividend distributed out of the general reserve from capital contributions constitutes a repayment of part of the general reserve from capital contributions.

As a result, the general reserve from capital contributions at 31 December 2019, amounting to CHF 52,138,779 will be reduced as follows:

General reserve from capital contributions (at the disposal of the GM)	CHF	52,138,779
Distribution of general reserve from capital contributions	CHF	(30,000,000)
General reserve from capital contributions to be carried forward	CHF	22,138,779

Provided that this proposal is approved, the shares will be traded ex-dividend as of 22 May 2020. The dividend record date is 25 May 2020 and the payment date is 26 May 2020. Treasury shares are not entitled to dividend.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders approves the proposed allocation of the available earnings and the proposed distribution of dividend by 49'483'756 votes FOR, 168'758 votes AGAINST and 2'483'856 votes ABSTAIN.**

ITEM 3	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, *in globo*, discharge for the financial year 2019.

The Chairman proceeds with the vote

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 December 2019 by 50'168'863 votes FOR, 75'241 votes AGAINST and 1'127'011 votes ABSTAIN.**

ITEM 4	Compensation of the members of the Board of Directors and of the Executive Committee for the year 2021
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ITEM 4.1	Compensation of the members of the Board of Directors for the year 2021 (1 January -31 December)
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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 2021.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders approves the proposed 2021 compensation of the members of the Board of Directors by 44'914'373 votes FOR, 7'180'311 votes AGAINST and 41'686 votes ABSTAIN.**

ITEM 4.2	Compensation of the members of the Executive Committee for the year 2021 (1 January -31 December)
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MOTION The Board of Directors proposes to approve a maximum aggregate amount of USD 28'400'000 as fixed and variable compensation of the members of the Executive Committee for the financial year 2021.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders approves the proposed 2021 compensation of the members of the Executive Committee by 41'618'710 votes FOR, 10'476'768 votes AGAINST and 40'892 votes ABSTAIN.**

ITEM 5	Elections of the members of the Board of Directors
ITEM 5.1	Elections of the new members of the Board of Directors
ITEM 5.1.1	Election of Dr. Homaira Akbari

MOTION The Board of Directors proposes the election of Dr. Homaira Akbari as member of the Board of Directors (independent and non-executive), for a term of office until completion of the next ordinary annual General Meeting of Shareholders.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders elects Dr. Homaira Akbari as member of the Board of Directors by 49'558'514 votes FOR, 2'561'342 votes AGAINST and 16'514 votes ABSTAIN.**

Dr. Homaira Akbari has declared acceptance of her mandate.

ITEM 5.1.2	Election of Mr. Maurizio Carli
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MOTION The Board of Directors proposes the election of Mr. Maurizio Carli as member of the Board of Directors (independent and non-executive), for a term of office until completion of the next ordinary annual General Meeting of Shareholders.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders elects Mr. Maurizio Carli as member of the Board of Directors by 49'742'950 votes FOR, 2'377'246 votes AGAINST and 16'174 votes ABSTAIN.**

Mr. Maurizio Carli has declared acceptance of his mandate.

ITEM 5.2	Re-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 Messrs. Thibault de Tersant, Ian Cookson, 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.

The Chairman proceeds with the votes.

ITEM 5.2.1	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 49'136'906 votes FOR, 2'719'806 votes AGAINST and 279'658 votes ABSTAIN.**

Mr. Andreas Andreades declares acceptance of his mandate.

ITEM 5.2.2	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 52'016'535 votes FOR, 106'723 votes**

AGAINST and 13'112 votes ABSTAIN.

Mr. Thibault de Tersant has declared acceptance of his mandate.

ITEM 5.2.3 Mr. Ian Cookson, member of the Board of Directors

RESOLUTION The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Board of Directors by 39'598'565 votes FOR, 3'195'120 votes AGAINST and 9'342'685 votes ABSTAIN.

Mr. Ian Cookson has declared acceptance of his mandate.

ITEM 5.2.4 Mr. Erik Hansen, member of the Board of Directors

RESOLUTION The General Meeting of Shareholders re-elects Mr. Erik Hansen as member of the Board of Directors by 43'888'382 votes FOR, 8'238'026 votes AGAINST and 9'962 votes ABSTAIN.

Mr. Erik Hansen declares acceptance of his mandate.

ITEM 5.2.5 Dr. Peter Spenser, member of the Board of Directors

RESOLUTION The General Meeting of Shareholders re-elects Dr. Peter Spenser as member of the Board of Directors by 49'493'224 votes FOR, 2'632'684 votes AGAINST and 10'462 votes ABSTAIN.

Dr. Peter Spenser declares acceptance of his mandate.

ITEM 6 Elections of the members of the Compensation Committee

MOTION The Board of Directors proposes the elections of Dr. Homaira Akbari, Dr. Peter Spenser and Mr. Maurizio Carli as well as the re-election of Mr. Ian Cookson as members of the Compensation Committee, each for a term of office until completion of the next ordinary annual General Meeting of Shareholders.

The Chairman proceeds with the votes.

ITEM 6.1 Dr. Homaira Akbari

RESOLUTION The General Meeting of Shareholders elects Dr. Homaira Akbari as member of the Compensation Committee by 49'724'806 votes FOR, 2'387'743 votes AGAINST and 23'821 votes ABSTAIN.

Dr. Homaira Akbari has declared acceptance of her mandate.

ITEM 6.2 Mr. Ian Cookson

RESOLUTION The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Compensation Committee by 47'347'111 votes FOR, 3'575'626 votes

AGAINST and 1'213'633 votes ABSTAIN.

Mr. Ian Cookson has declared acceptance of his mandate.

ITEM 6.3	Dr. Peter Spenser
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RESOLUTION **The General Meeting of Shareholders elects Dr. Peter Spenser as member of the Compensation Committee by 49'539'733 votes FOR, 2'578'287 votes AGAINST and 18'350 votes ABSTAIN.**

Dr. Peter Spenser has declared acceptance of his mandate.

ITEM 6.4	Mr. Maurizio Carli
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RESOLUTION **The General Meeting of Shareholders elects Mr. Maurizio Carli as member of the Compensation Committee by 49'688'998 votes FOR, 2'429'482 votes AGAINST and 17'890 votes ABSTAIN.**

Mr. Maurizio Carli has declared acceptance of his mandate.

ITEM 7	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 Boccard S.A. as independent proxy holder until completion of the next ordinary annual general meeting of shareholders.

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 51'512'306 votes FOR, 620'679 vote AGAINST and 3'385 votes ABSTAIN.**

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

ITEM 8	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.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders re-elects PricewaterhouseCoopers S.A as auditors by 47'875'670 votes FOR, 4'254'636 votes AGAINST and 6'064 votes ABSTAIN.**

On behalf of PricewaterhouseCoopers S.A., Mr. Yazen Jamjum declares acceptance of the mandate.

As there are no further items to discuss and to resolve, the Chairman declares this meeting as closed at 11.45 a.m.

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

Andreas Andreades

Chairman

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

Ariel Boussiba

Secretary / Speaker