

MINUTES

of the
20th Ordinary General Meeting of Shareholders
of
TEMENOS AG (“Company”)

held without audience on **Thursday 20th May 2021**, 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
Ariel Boussiba, Company Secretary

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

Notary: **Mariella Vallery-Spaethe**, public notary, Geneva

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 20th Ordinary General Meeting of Shareholders of TEMENOS AG at 11.30 a.m. He reminds first that it has been decided to hold this General Meeting without attendance of the shareholders in accordance with the Ordinance 3 of the Federal Council on Measures to Combat the Coronavirus (COVID-19) and shareholders were requested to exercise their voting rights through the independent proxy holder.

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 and Me Mariella Vallery-Spaethe, public notary, whose presence is required in relation with item 4. 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 26th April 2021. 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 2021 at 5 pm. The 2020 Annual Report including the compensation report, the 2020 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 371'933'560** divided in **74'386'712** shares, it is stated for the record, that a total of **46'467'843** 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

2020 Annual Report including the compensation report, the 2020 unconsolidated financial statements and the 2020 consolidated financial statements

MOTION

The Board of Directors proposes that the 2020 Annual Report including the compensation report, the 2020 unconsolidated financial statements stating a profit for the year of CHF 4,928,382 and the 2020 consolidated financial statements stating a profit for the year of USD 175,020,104 be approved.

The Chairman proceeds with the vote.

RESOLUTION

The General Meeting of Shareholders approves the 2020 Annual Report including the compensation report, the 2020 unconsolidated and consolidated

financial statements by 43'876'517 votes FOR, 1'401'971 votes AGAINST and 1'189'355 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 531,063,847
2020 net income	CHF 4,928,382
Retained earnings available to the General Meeting	<u>CHF 535,992,229</u>
Allocation to general legal reserve	CHF (246,419)
Dissolution of reserve for treasury shares	CHF 28,880,000
Dividend to be distributed to shareholders	CHF (43,400,278)
Retained earnings to be carried forward	<u>CHF 521,225,532</u>

Based on the audited financial statements for the financial year 2020, the Board of Directors proposes to distribute an ordinary dividend in cash amounting to CHF 0.90 per share, for an estimated total amount of CHF 65,000,000 (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 approximately one third out of the general reserve from capital contributions as described below (not subject to Swiss withholding tax) and the balance out of the retained earnings as described above (subject to 35% Swiss withholding tax).

As a result, the general reserve from capital contributions at 31 December 2020, amounting to CHF 21,599,722 will be reduced as follows:

General reserve from capital contributions (at disposal of the GM)	CHF 21,599,722
Distribution of general reserve from capital contributions	CHF (21,599,722)
General reserve from capital contributions to be carried forward	<u>CHF 0</u>

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 25 May 2021 (Ex-date). The dividend record date will be set on 26 May 2021 (Record date) and the dividend will be payable as of 27 May 2021 (Payment date).

Temenos 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 45'833'988 votes FOR, 96'341 votes AGAINST and 537'514 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 2020.

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 2020 by 44'097'462 votes FOR, 130'914 votes AGAINST and 1'286'715 votes ABSTAIN.**

ITEM 4	Authorized capital
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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 20 May 2023. 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 20 May 2023, 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

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders approves the proposed creation of authorized capital and therefore the new article 3ter para.1 of the Articles of Association by 44'442'386 votes FOR (representing CHF 222'211'930), 1'484'420 votes AGAINST and 541'037 votes ABSTAIN; the required qualified majority has therefore been reached.**

ITEM 5	Compensation of the members of the Board of Directors and of the Executive Committee for the year 2022
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ITEM 5.1	Compensation of the members of the Board of Directors for the year 2022 (1 January -31 December)
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MOTION The Board of Directors proposes to approve a maximum aggregate amount of USD 8'200'000 as fixed and variable compensation of the members of the Board of Directors for the financial year 2022.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders approves the proposed 2022 compensation of the members of the Board of Directors by 38'553'013 votes FOR, 6'038'226 votes AGAINST and 1'876'604 votes ABSTAIN.**

ITEM 5.2	Compensation of the members of the Executive Committee for the year 2022 (1 January -31 December)
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MOTION The Board of Directors proposes to approve a maximum aggregate amount of USD 40'000'000 as fixed and variable compensation of the members of the Executive Committee for the financial year 2022.

The Chairman proceeds with the vote.

RESOLUTION **The General Meeting of Shareholders approves the proposed 2022 compensation of the members of the Executive Committee by 37'490'851 votes FOR, 7'101'698 votes AGAINST and 1'875'294 votes ABSTAIN.**

ITEM 6	Elections of the members of the Board of Directors
ITEM 6.1	Elections of a new member of the Board of Directors
	Election of Mr. James Benson

MOTION The Board of Directors proposes the election of **Mr. James Benson** 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. James Benson as member of the Board of Directors by 45'885'326 votes FOR, 51'905 votes AGAINST and 530'612 votes ABSTAIN.**

Mr. James Benson has declared acceptance of his mandate.

ITEM 6.2	Re-elections of the members of the Board of Directors
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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 as well as the reelections of **Mr. Thibault de Tersant, Mr. Ian Cookson, Mr. Erik Hansen, Dr. Peter Spenser, Dr. Homaira Akbari and Mr. Maurizio Carli** 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 6.2.1	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 40'963'765 votes FOR, 4'807'984 votes AGAINST and 696'094 votes ABSTAIN.**

Mr. Andreas Andreades declares acceptance of his mandate.

ITEM 6.2.2	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 45'768'265 votes FOR, 174'704 votes AGAINST and 524'874 votes ABSTAIN.**

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

ITEM 6.2.3	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 33'179'448 votes FOR, 11'275'378 votes AGAINST and 2'013'017 votes ABSTAIN.**

Mr. Ian Cookson has declared acceptance of his mandate.

ITEM 6.2.4	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 43'550'983 votes FOR, 2'390'683 votes AGAINST and 526'177 votes ABSTAIN.**

Mr. Erik Hansen has declared acceptance of his mandate.

ITEM 6.2.5	Dr. Peter Spenser, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Dr. Peter Spenser as member of the Board of Directors by 45'748'111 votes FOR, 198'398 votes AGAINST and 521'334 votes ABSTAIN.**

Dr. Peter Spenser has declared acceptance of his mandate.

ITEM 6.2.6	Dr. Homaira Akbari, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Dr. Homaira Akbari as member of the Board of Directors by 45'265'755 votes FOR, 679'801 votes AGAINST and 522'287 votes ABSTAIN.**

Dr. Homaira Akbari has declared acceptance of her mandate.

ITEM 6.2.7	Mr. Maurizio Carli, member of the Board of Directors
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. Maurizio Carli as member of the Board of Directors by 45'671'822 votes FOR, 273'074 votes AGAINST and 522'947 votes ABSTAIN.**

Mr. Maurizio Carli has declared acceptance of his mandate.

ITEM 7	Elections of the members of the Compensation Committee
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MOTION **The Board of Directors proposes the re-elections of Dr. Homaira Akbari, Dr. Peter Spenser and Mr. Maurizio Carli as well as the election of Mr. James Benson 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 7.1	Dr. Homaira Akbari
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RESOLUTION **The General Meeting of Shareholders re-elects Dr. Homaira Akbari as member of the Compensation Committee by 44'864'351 votes FOR, 1'080'444 votes AGAINST and 523'048 votes ABSTAIN.**

Dr. Homaira Akbari has declared acceptance of her mandate.

ITEM 7.2	Dr. Peter Spenser
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RESOLUTION **The General Meeting of Shareholders re-elects Dr. Peter Spenser as member of the Compensation Committee by 44'962'351 votes FOR, 983'927 votes AGAINST and 521'565 votes ABSTAIN.**

Dr. Peter Spenser has declared acceptance of his mandate.

ITEM 7.3	Mr. Maurizio Carli
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RESOLUTION **The General Meeting of Shareholders re-elects Mr. Maurizio Carli as member of the Compensation Committee by 44'889'537 votes FOR, 1'055'183 votes AGAINST and 523'123 votes ABSTAIN.**

Mr. Maurizio Carli has declared acceptance of his mandate.

ITEM 7.4	Mr. James Benson
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RESOLUTION **The General Meeting of Shareholders elects Mr. James Benson as member of the Compensation Committee by 45'791'034 votes FOR, 146'397 votes AGAINST and 530'412 votes ABSTAIN.**

Mr. James Benson has declared acceptance of his mandate.

ITEM 8	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 45'235'545 votes FOR, 717'073 votes AGAINST and 515'225 votes ABSTAIN.**

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

ITEM 9	Election of the auditors
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MOTION The Board of Directors proposes the re-election of **PricewaterhouseCoopers S.A., Geneva**, as statutory 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 41'176'027 votes FOR, 4'775'679 votes AGAINST and 516'137 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 11.50 a.m.

Andreas Andreades

Chairman

Ariel Boussiba

Secretary / Speaker