

## MINUTES

of the

**21<sup>st</sup> Ordinary General Meeting of Shareholders**

of

**TEMENOS AG (“the Company”)**

held **without audience** on **Wednesday 25<sup>th</sup> May 2022**, at 11.30 a.m.,  
at Fairmont Grand Hotel Geneva, Quai du Mont-Blanc 19, 1201 Geneva, Switzerland

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Present: **Andreas Andreades**, Chairman of the Board of Directors  
**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 21<sup>st</sup> 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 COVID-19 Ordinance 3 of the Federal Council 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, 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 27 April 2022. 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 or email directly to all shareholders recorded in the Company's shareholder's register with the right to vote as of 12 May 2022 at 5 pm CET. The 2021 Annual Report including the compensation report, the 2021 unconsolidated and consolidated financial statements and the auditors' reports have been made available at the Company's registered office 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 373'783'465** divided in **74'756'693** shares, it is stated for the record, that a total of **41'002'773** 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

**2021 Annual Report including the compensation report, the 2021 unconsolidated financial statements and the 2021 consolidated financial statements**

### MOTION

The Board of Directors proposes that the 2021 Annual Report including the compensation report, the 2021 unconsolidated financial statements stating a profit for the year of CHF 2,291,199 and the 2021 consolidated financial statements stating a profit for the year of USD 173,369,324 be approved.

The Chairman proceeds with the vote.

### RESOLUTION

**The General Meeting of Shareholders approves the 2021 Annual Report including the compensation report, the 2021 unconsolidated and**

**consolidated financial statements by 38'710'711 votes FOR, 1'654'360 votes AGAINST and 637'702 votes ABSTAIN.**

<b>ITEM 2</b>	<b>Allocation of the available earnings and distribution of dividend</b>
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<b>MOTION</b>	The Board of Directors proposes to allocate the available earnings as follows:	
	Retained earnings brought forward	CHF 521,659,667
	Profit for the year 2021	CHF 2,291,199
	Profit from disposal of treasury shares	CHF 1,965,322
	Retained earnings available to the General Meeting	<u>CHF 525,916,188</u>
	Allocation to general legal reserve	CHF (114,560)
	Allocation to reserve for treasury shares	CHF (126,478,533)
	Dividend to be distributed	CHF (71,600,000)
	Retained earnings to be carried forward	<u>CHF 327,723,096</u>

Based on the audited financial statements for the financial year 2021, the Board of Directors proposes to distribute a dividend amounting to CHF 1.00 per share, for an estimated total amount of CHF 71,600,000 (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 retained earnings as described above (subject to 35% Swiss withholding tax).

Provided that the proposal of the Board of Directors is approved, the shares will be traded ex-dividend as of 30 May 2022 (Ex-date). The dividend record date will be set on 31 May 2022 (Record date) and the dividend will be payable as of 1 June 2022 (Payment date).

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 40'991'967 votes FOR, 5'846 votes AGAINST and 4'960 votes ABSTAIN.**

<b>ITEM 3</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, *in globo*, discharge for the financial year 2021.

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 2021 by 39'147'192 votes FOR, 157'183 votes AGAINST and 758'646 votes ABSTAIN.**

<b>ITEM 4</b>	<b>Compensation of the members of the Board of Directors and of the Executive Committee for the year 2023</b>
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<b>ITEM 4.1</b>	<b>Compensation of the members of the Board of Directors for the year 2023 (1 January to 31 December)</b>
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**MOTION**                    The Board of Directors proposes to approve a maximum aggregate amount of USD 9'300'000 as fixed and variable compensation of the members of the Board of Directors for the financial year 2023.

The Chairman proceeds with the vote.

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed 2023 compensation of the members of the Board of Directors by 33'313'603 votes FOR, 6'751'348 votes AGAINST and 937'822 votes ABSTAIN.**

<b>ITEM 4.2</b>	<b>Compensation of the members of the Executive Committee for the year 2023 (1 January to 31 December)</b>
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**MOTION**                    The Board of Directors proposes to approve a maximum aggregate amount of USD 30'000'000 as fixed and variable compensation of the members of the Executive Committee for the financial year 2023.

The Chairman proceeds with the vote.

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed 2023 compensation of the members of the Executive Committee by 26'640'784 votes FOR, 13'424'457 votes AGAINST and 937'532 votes ABSTAIN.**

<b>ITEM 5</b>	<b>Elections of the members of the Board of Directors</b>
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<b>ITEM 5.1</b>	<b>Elections of new members of the Board of Directors</b>
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<b>ITEM 5.1.1</b>	<b>Ms. Deborah Forster</b>
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**MOTION**                    The Board of Directors proposes the election of **Ms. Deborah Forster** 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 Ms. Deborah Forster as member of the Board of Directors by 40'824'238 votes FOR, 159'784 votes AGAINST and 18'751 votes ABSTAIN.**

Ms. Deborah Forster has declared acceptance of her mandate.

<b>ITEM 5.1.2</b>	<b>Ms. Cecilia Hultén</b>
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**MOTION** The Board of Directors proposes the election of **Ms. Cecilia Hultén** 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 Ms. Cecilia Hultén as member of the Board of Directors by 40'899'853 votes FOR, 80'388 votes AGAINST and 22'532 votes ABSTAIN.**

Ms. Cecilia Hultén has declared acceptance of her mandate.

<b>ITEM 5.2</b>	<b>Re-elections of the members of the Board of Directors</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 as well as the re-elections of **Mr. Thibault de Tersant, Mr. Ian Cookson, Mr. Erik Hansen, Dr. Peter Spenser, Dr. Homaira Akbari, Mr. Maurizio Carli** and **Mr. James Benson** 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.

<b>ITEM 5.2.1</b>	<b>Mr. Andreas Andreades, member and Executive Chairman of the Board of Directors</b>
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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 38'476'130 votes FOR, 2'334'986 votes AGAINST and 191'657 votes ABSTAIN.**

Mr. Andreas Andreades declares acceptance of his mandate.

<b>ITEM 5.2.2</b>	<b>Mr. Thibault de Tersant, member of the Board of Directors</b>
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**RESOLUTION** **The General Meeting of Shareholders re-elects Mr. Thibault de Tersant as member of the Board of Directors by 34'612'186 votes FOR, 6'319'090 votes AGAINST and 71'497 votes ABSTAIN.**

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

<b>ITEM 5.2.3</b>	<b>Mr. Ian Cookson, member of the Board of Directors</b>
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**RESOLUTION** **The General Meeting of Shareholders re-elects Mr. Ian Cookson as member of the Board of Directors by 35'087'857 votes FOR, 5'843'555 votes AGAINST and 71'361 votes ABSTAIN.**

Mr. Ian Cookson has declared acceptance of his mandate.

<b>ITEM 5.2.4</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 40'826'519 votes FOR, 103'393 votes AGAINST and 72'861 votes ABSTAIN.**

Mr. Erik Hansen has declared acceptance of his mandate.

<b>ITEM 5.2.5</b>	<b>Dr. Peter Spenser, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Dr. Peter Spenser as member of the Board of Directors by 40'523'970 votes FOR, 408'067 votes AGAINST and 70'736 votes ABSTAIN.**

Dr. Peter Spenser has declared acceptance of his mandate.

<b>ITEM 5.2.6</b>	<b>Dr. Homaira Akbari, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Dr. Homaira Akbari as member of the Board of Directors by 39'351'926 votes FOR, 1'577'426 votes AGAINST and 73'421 votes ABSTAIN.**

Dr. Homaira Akbari has declared acceptance of her mandate.

<b>ITEM 5.2.7</b>	<b>Mr. Maurizio Carli, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Mr. Maurizio Carli as member of the Board of Directors by 40'445'451 votes FOR, 484'461 votes AGAINST and 72'861 votes ABSTAIN.**

Mr. Maurizio Carli has declared acceptance of his mandate.

<b>ITEM 5.2.8</b>	<b>Mr. James Benson, member of the Board of Directors</b>
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**RESOLUTION**            **The General Meeting of Shareholders re-elects Mr. James Benson as member of the Board of Directors by 40'694'026 votes FOR, 235'540 votes AGAINST and 73'207 votes ABSTAIN.**

Mr. James Benson has declared acceptance of his mandate.

<b>ITEM 6</b>	<b>Elections of the members of the Compensation Committee</b>
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**MOTION**                    The Board of Directors proposes the re-elections of **Dr. Homaira Akbari, Dr. Peter Spenser, Mr. Maurizio Carli** and **Mr. James Benson** as well as the election of **Ms. Deborah Forster** 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 re-elects Dr. Homaira Akbari as member of the Compensation Committee by 34'451'390 votes FOR, 6'529'728 votes AGAINST and 21'655 votes ABSTAIN.**

Dr. Homaira Akbari has declared acceptance of her mandate.

**ITEM 6.2****Dr. Peter Spenser****RESOLUTION**

**The General Meeting of Shareholders re-elects Dr. Peter Spenser as member of the Compensation Committee by 33'979'143 votes FOR, 7'002'550 votes AGAINST and 21'080 votes ABSTAIN.**

Dr. Peter Spenser has declared acceptance of his mandate.

**ITEM 6.3****Mr. Maurizio Carli****RESOLUTION**

**The General Meeting of Shareholders re-elects Mr. Maurizio Carli as member of the Compensation Committee by 34'945'446 votes FOR, 6'036'247 votes AGAINST and 21'080 votes ABSTAIN.**

Mr. Maurizio Carli has declared acceptance of his mandate.

**ITEM 6.4****Mr. James Benson****RESOLUTION**

**The General Meeting of Shareholders re-elects Mr. James Benson as member of the Compensation Committee by 34'949'310 votes FOR, 6'028'383 votes AGAINST and 25'080 votes ABSTAIN.**

Mr. James Benson has declared acceptance of his mandate.

**ITEM 6.5****Ms. Deborah Forster****RESOLUTION**

**The General Meeting of Shareholders elects Ms. Deborah Forster as member of the Compensation Committee by 37'332'735 votes FOR, 3'637'341 votes AGAINST and 32'697 votes ABSTAIN.**

Ms. Deborah Forster has declared acceptance of her mandate.

**ITEM 7****Election of the independent proxy holder****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 40'044'079 votes FOR, 954'555 votes AGAINST and 4'139 votes ABSTAIN.**

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

<b>ITEM 8</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 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 39'291'668 votes FOR, 1'701'899 votes AGAINST and 9'206 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.

**Andreas Andreades**

**Ariel Boussiba**

Chairman

Secretary / Speaker