

## MINUTES

of the  
**22<sup>nd</sup> Ordinary General Meeting of Shareholders**  
of

**TEMENOS AG (“the Company”)**

held on **Wednesday 3<sup>rd</sup> May 2023** at 11.30 a.m.  
at Mandarin Oriental, Geneva, Quai Turrettini 1, 1201 Geneva, Switzerland

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Present:	<b>Andreas Andreades</b> , Chairman of the Board of Directors and acting CEO <b>Thibault de Tersant</b> , Vice-Chairman of the Board of Directors <b>Ian Cookson</b> , Member of the Board of Directors <b>Peter Spenser</b> , Member of the Board of Directors <b>Maurizio Carli</b> , Member of the Board of Directors <b>Deborah Forster</b> , Member of the Board of Directors <b>Cecilia Hultén</b> , Member of the Board of Directors <b>Xavier Cauchois</b> , proposed Member of the Board of Directors <b>Dorothee Deuring</b> , proposed Member of the Board of Directors <b>Ariel Boussiba</b> , Company Secretary <b>Takis Spiliopoulos</b> , CFO, Member of the Executive Committee
Auditor's Representative:	<b>Yazen Jamjum</b> , Auditor in charge, PricewaterhouseCoopers S.A.
Independent Proxy Holder:	<b>Sébastien Desfayes</b> , law firm Perréard de Boccard S.A., Geneva
Representatives of areg.ch:	<b>Mr. Dieter Studer</b> and <b>Mr. Christoph Egger</b>
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 22<sup>nd</sup> ordinary General Meeting of Shareholders of TEMENOS AG at 11.30 a.m.

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 following members of the Board of Directors are present: Mr. Thibault de Tersant, Mr. Ian Cookson, Dr. Peter Spenser, Mr. Maurizio Carli, Ms. Deborah Forster, Ms. Cecilia Hultén as well as the proposed new members of the Board of Directors: Mr. Xavier Cauchois and Ms. Dorothee Deuring.

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, who stated that, according to article 689c al.5 CO, he provided the Company with global voting status on 2 May 2023. 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 3 April 2023. 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 19 April 2023 at 5 pm CET. The 2022 Annual Report including the compensation report, the 2022 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 and hard copies are at disposal at the entrance.

Out of an issued share capital of **CHF 375'172'395** divided in **75'034'479** shares, it is stated for the record, that a total of **50'982'091** shares are present or represented at this ordinary General Meeting of Shareholders, out of which a total of **50'963'966** 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.

All items on the agenda shall be passed by relative majority of the votes, excluding abstentions, blanks and invalid votes.

Before starting with the votes, the Chairman and acting CEO gives a brief overview of TEMENOS performance.

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 or questions are raised with regard to these statements.

The Chairman moves then to the items on the agenda.

<b>ITEM 1</b>	<b>2022 Annual Report including the compensation report, the 2022 unconsolidated financial statements and the 2022 consolidated financial statements</b>
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**MOTION** The Board of Directors proposes that the 2022 Annual Report including the compensation report, the 2022 unconsolidated financial statements stating a profit for the year of CHF 1,219,885 and the 2022 consolidated financial statements stating a profit for the year of USD 114,420,169 be approved.

The Chairman proceeds with the vote.

**RESOLUTION** **The General Meeting of Shareholders approves the 2022 Annual Report including the compensation report, the 2022 unconsolidated and consolidated financial statements by 48'747'364 votes FOR, 1'582'272 votes AGAINST and 652'455 votes ABSTAIN.**

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

Retained earnings brought forward	CHF 327'682'321
Profit for the year 2022	CHF 1'219'885
Retained earnings available to the General Meeting	CHF 328'902'206
Allocation to general legal reserve	CHF (60'994)
Dividend to be distributed	CHF (79'100'000)
Retained earnings to be carried forward	CHF 249'741'212

Based on the audited financial statements for the financial year 2022, the Board of Directors proposes to distribute a dividend amounting to CHF 1.10 per share, for an estimated total amount of CHF 79'100'000 (this amount may vary depending on the number of treasury shares and 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 5 May 2023 (ex-dividend date). The dividend record date will be set on 8 May 2023 (record date) and the dividend will be payable as of 9 May 2023 (payment date).

Treasury shares are not entitled to a 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 50'855'650 votes FOR, 121'097 votes AGAINST and 5'344 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 discharge for the financial year 2022.

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 discharge of liability for their activities during the year ended 31 December 2022 by 48'366'350 votes FOR, 948'696 votes AGAINST and 799'293 votes ABSTAIN.**

<b>ITEM 4</b>	<b>Compensation of the members of the Board of Directors and of the Executive Committee for the year 2024</b>
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<b>ITEM 4.1</b>	<b>Compensation of the members of the Board of Directors for the year 2024 (1 January to 31 December)</b>
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**MOTION**                    The Board of Directors proposes to approve a maximum aggregate amount of USD 2'300'000 as fixed compensation of the members of the Board of Directors for the financial year 2024.

The Chairman proceeds with the vote.

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed 2024 compensation of the members of the Board of Directors by 46'302'740 votes FOR, 3'701'418 votes AGAINST and 977'933 votes ABSTAIN.**

<b>ITEM 4.2</b>	<b>Compensation of the members of the Executive Committee for the year 2024 (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 2024.

The Chairman proceeds with the vote.

**RESOLUTION**                    **The General Meeting of Shareholders approves the proposed 2024 compensation of the members of the Executive Committee by 37'265'941 votes FOR, 12'737'778 votes AGAINST and 978'372 votes ABSTAIN.**

<b>ITEM 5</b>	<b>Elections of the members of the Board of Directors</b>
<b>ITEM 5.1</b>	<b>Elections of new members</b>
<b>ITEM 5.1.1</b>	<b>Mr. Xavier Cauchois</b>

**MOTION** The Board of Directors proposes the election of **Mr. Xavier Cauchois** 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.

Before proceeding with the vote on this agenda item, a brief introduction of Mr. Xavier Cauchois is provided.

The Chairman proceeds with the vote.

**RESOLUTION** **The General Meeting of Shareholders elects Mr. Xavier Cauchois as member of the Board of Directors by 49'849'069 votes FOR, 156'213 votes AGAINST and 976'809 votes ABSTAIN.**

Mr. Xavier Cauchois declares acceptance of his mandate.

<b>ITEM 5.1.2</b>	<b>Ms. Dorothee Deuring</b>
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**MOTION** The Board of Directors proposes the election of **Ms. Dorothee Deuring** 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.

Before proceeding with the vote on this agenda item, a brief introduction of Ms. Dorothee Deuring is provided.

The Chairman proceeds with the vote.

**RESOLUTION** **The General Meeting of Shareholders elects Ms. Dorothee Deuring as member of the Board of Directors by 49'955'500 votes FOR, 51'012 votes AGAINST and 975'579 votes ABSTAIN.**

Ms. Dorothee Deuring declares acceptance of her mandate.

<b>ITEM 5.2</b>	<b>Re-elections</b>
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**MOTION** The Board of Directors proposes the re-election of **Mr. Thibault de Tersant** as member of the Board of Directors and his election as Non-Executive Chairman of the Board of Directors as well as the re-elections of **Mr. Ian Cookson, Dr. Peter Spenser, Mr. Maurizio Carli, Ms. Deborah Forster and Ms. Cecilia Hultén** 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. Thibault de Tersant, 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. Thibault de Tersant as member of the Board of Directors and elects him as Chairman of the Board of Directors by 43'368'081 votes FOR, 7'491'782 votes AGAINST and 122'228 votes ABSTAIN.</b>
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Mr. Thibault de Tersant declares acceptance of his mandate.

<b>ITEM 5.2.2</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 42'631'375 votes FOR, 7'272'900 votes AGAINST and 1'077'816 votes ABSTAIN.</b>
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Mr. Ian Cookson declares acceptance of his mandate.

<b>ITEM 5.2.3</b>	<b>Dr. Peter Spenser, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Dr. Peter Spenser as member of the Board of Directors by 48'916'848 votes FOR, 1'143'608 votes AGAINST and 921'635 votes ABSTAIN.</b>
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Dr. Peter Spenser declares acceptance of his mandate.

<b>ITEM 5.2.4</b>	<b>Mr. Maurizio Carli, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Mr. Maurizio Carli as member of the Board of Directors by 49'131'740 votes FOR, 929'367 votes AGAINST and 920'984 votes ABSTAIN.</b>
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Mr. Maurizio Carli declares acceptance of his mandate.

<b>ITEM 5.2.5</b>	<b>Ms. Deborah Forster, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Ms. Deborah Forster as member of the Board of Directors by 49'295'164 votes FOR, 726'668 votes AGAINST and 960'259 votes ABSTAIN.</b>
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Ms. Deborah Forster declares acceptance of her mandate.

<b>ITEM 5.2.6</b>	<b>Ms. Cecilia Hultén, member of the Board of Directors</b>
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<b>RESOLUTION</b>	<b>The General Meeting of Shareholders re-elects Ms. Cecilia Hultén as member of the Board of Directors by 49'298'152 votes FOR, 726'330 votes AGAINST and 957'609 votes ABSTAIN.</b>
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Ms. Cecilia Hultén declares acceptance of her 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. Peter Spenser, Mr. Maurizio Carli** and **Ms. Deborah Forster** as well as the elections of **Ms. Cecilia Hultén** and **Ms. Dorothee Deuring** 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.

<b>ITEM 6.1</b>	<b>Dr. Peter Spenser</b>
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**RESOLUTION** The General Meeting of Shareholders re-elects **Dr. Peter Spenser** as member of the Compensation Committee by 41'413'072 votes FOR, 8'643'011 votes AGAINST and 926'008 votes ABSTAIN.

Dr. Peter Spenser declares acceptance of his mandate.

<b>ITEM 6.2</b>	<b>Mr. Maurizio Carli</b>
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**RESOLUTION** The General Meeting of Shareholders re-elects **Mr. Maurizio Carli** as member of the Compensation Committee by 41'221'006 votes FOR, 8'834'592 votes AGAINST and 926'493 votes ABSTAIN.

Mr. Maurizio Carli declares acceptance of his mandate.

<b>ITEM 6.3</b>	<b>Ms. Deborah Forster</b>
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**RESOLUTION** The General Meeting of Shareholders re-elects **Ms. Deborah Forster** as member of the Compensation Committee by 44'225'168 votes FOR, 5'790'778 votes AGAINST and 966'145 votes ABSTAIN.

Ms. Deborah Forster declares acceptance of her mandate.

<b>ITEM 6.4</b>	<b>Ms. Cecilia Hultén</b>
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**RESOLUTION** The General Meeting of Shareholders elects **Ms. Cecilia Hultén** as member of the Compensation Committee by 48'699'848 votes FOR, 1'308'282 votes AGAINST and 973'961 votes ABSTAIN.

Ms. Cecilia Hultén declares acceptance of her mandate.

**ITEM 6.5****Ms. Dorothee Deuring****RESOLUTION**

**The General Meeting of Shareholders elects Ms. Dorothee Deuring as member of the Compensation Committee by 49'772'961 votes FOR, 232'969 votes AGAINST and 976'161 votes ABSTAIN.**

Ms. Dorothee Deuring declares 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 49'996'222 votes FOR, 954'616 votes AGAINST and 31'253 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****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 45'229'678 votes FOR, 5'717'957 votes AGAINST and 34'456 votes ABSTAIN.**

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

Mr. Thibault de Tersant thanks the shareholders for their support and mentions that he is honored to chair the Board going forward.

As it is his last annual General Meeting of Shareholders, Mr. Andreas Andreades thanks the shareholders for their support over the years and expresses his confidence in the new Chairman and in the Board of Directors.

As there are no further items, the Chairman declares this meeting closed at 12.10 p.m. and thanks the shareholders for their attendance.

**Andreas Andreades**

Chairman

**Ariel Boussiba**

Secretary / Speaker