

ORGANISATION BYLAWS

OF

TEMENOS AG

1. FORMAL BASIS

- 1.1 The Board of Directors (hereinafter "the Board") of Temenos AG (the "Company") issues the following Organisation Bylaws based on the Swiss Code of Obligations (hereinafter "CO") as well as the applicable provisions in the Company's Articles of Association.
- 1.2 The Company is the ultimate holding company of the Temenos Group (the "Group") with numerous subsidiaries in different countries (the "Subsidiaries") directly or indirectly owned by the Company.

2. AREA OF APPLICATION

- 2.1 These Organisation Bylaws specify the duties, responsibilities and contain the rules of organisation of the executive bodies of the Company, which are:
 - the Board of Directors
 - the Chair of the Board of Directors
 - the Vice-Chair of the Board of Directors
 - the CEO
 - the Audit Committee
 - the Nomination, Compensation & Sustainability Committee
 - the Technology, Innovation & Cybersecurity Committee
- 2.2 Any changes of these Organisation Bylaws are legally binding as soon as the Board has approved such changes by formal resolution. In the event of a conflict between these Organisation Bylaws and the Company's Articles of Association, the Articles of Association shall prevail.

3. THE BOARD OF DIRECTORS

Organisation and Elections

- 3.1 As a rule the Board of Directors shall be composed by a majority of independent members.

A director/Board member is considered as non-independent if any of the below criteria is met:

 - Any director specifically designated as a representative of a significant shareholder of the Company;
 - Any director who is also an employee or executive of a significant shareholder of the Company;

- Any director who is nominated by a dissenting significant shareholder, unless there is a clear lack of material connection with the dissenting shareholder, either currently or historically;
- Beneficial owner (direct or indirect) of at least 10% of the Company stock;
- Government representative;
- Currently provides professional services to the Company, to an affiliate of the Company, or to an individual officer of the Company or one of its affiliate in excess of USD 10,000 per year;
- Represents customer, supplier, creditor, banker, or other entity with which Company maintains transactional/commercial relationship (unless company discloses information to apply a materiality test);
- Any director who has conflicting or cross-directorships with executive directors or the Chair of the company;
- Relative of a current employee of the company or its affiliates;
- Relative of a former executive of the company or its affiliates;
- Founder/co-founder/member of founding family but not currently an employee;
- Former executive (5 year cooling off period);
- Any additional relationship or principle considered to compromise independence under local corporate governance best practice guidance;
- 12 years of tenure or more.

In case the above criteria are not met, the director is considered as independent.

- 3.2 According to the Company's Articles of Association the term of office of the members of the Board of Directors shall be one year. The members of the Board of Directors shall be elected annually and individually by the shareholders.

The Board elects from among its members annually at its first session after the ordinary General Meeting of Shareholders, its Vice-Chair and such other positions as the Board deems appropriate from time to time.

- 3.3 The Board elects annually at its first session after the ordinary General Meeting of Shareholders the members of the Audit Committee (AC), the Nomination, Compensation & Sustainability Committee (NCSC) and of the Technology, Innovation & Cybersecurity Committee (TICC) in accordance with section 5.1 below. As per Swiss regulations the members of the Compensation Committee (CC) are elected annually by the shareholders.

The Board may from time to time elect other committees and specify their duties and powers. In line with the *Swiss Code of Best Practice for Corporate Governance* the Board shall appoint the Chair of each of its Committees.

- 3.4 The Board may further designate from time to time a Secretary who does not need to be a member of the Board. The Secretary shall keep the minutes of meetings of the Board and of its Committees; the minutes shall contain all resolutions adopted at the meeting.

- 3.5 If/when applicable, at least once a year and as often as required, independent directors should meet without the presence of non-independent directors, such meeting should be chaired by the Vice-Chair. The Vice-Chair should inform the Chair of the agenda items to be discussed and the outcome of those discussions.

Duties and Powers

- 3.6 The Board of Directors holds the ultimate decision-making authority of the Company for all matters except those reserved by law to the shareholders. The Board of

Directors shall manage the business of the Company insofar as it has not been delegated to the CEO, who chairs the Executive Committee of the Company.

The Board of Directors exercises inalienable and non-transferable functions as provided by the law, by the Company's Articles of Association and by these bylaws.

Swiss Code of Obligations

1. The ultimate management of the company and the issuance of necessary directives;
2. The establishment of the organization;
3. To structure the accounting system, financial planning and ensure that the necessary financials controls are put in place;
4. The appointment and removal of senior management;
5. The ultimate supervision of senior management in regard to compliance with the law and internal directives;
6. The preparation of business report and the General Meeting of Shareholders;
7. The notification of a judge in case of insolvency.

Articles of Association

1. To pass resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares.
2. To pass resolutions confirming increases in share capital and regarding the amendments to the Articles of Association entailed thereby.
3. To examine the professional qualifications of the specially qualified auditors in those cases in which the law provides for the use of such auditors.

Moreover, the Board of Directors resolves in particular on the following aspects:

- **Strategy**
 1. to review and approve the medium-term strategic plan of the company
- **Acquisition/Disposal/Alliance/Investment**
 2. to review and approve any acquisition, alliance, partnership, investment, above USD 50m;
 3. to review and approve strategic alliances;
 4. to review and approve any disposal, divestiture, divestment, merger, sale/MBO/spin-off of any business segment, above USD 50m;
 5. approval of share buyback program.
- **Operations/Finance**
 6. approval of annual budget, including Capital expenditures;
 7. approval of annual statutory and consolidated financial statements;
 8. approval of new bond issues, loans and mortgages;
 9. approval of dividend payment;
 10. to review and approve significant changes in the Group's structure and organization.
- **Governance**
 11. appointment and dismissal of CEO and CFO;
 12. election of Vice-Chair and Board committee members (AC/NCSC/TICC);
 13. consider the business report from the CEO;
 14. to annually review conformity to corporate governance rules;
 15. adopt or amend any short or long-term incentive compensation plans.

The Board and each member shall keep itself regularly informed of the course of business pursuant to clause 3.16 below.

Meetings

- 3.7 The Board shall meet as often as required by the business of the Company, but at least four times each year.
- 3.8 Any calling of a meeting shall specify the agenda and shall be made at least ten days in advance, except for urgent matters. Each member of the Board shall be entitled to request the immediate calling of a meeting specifying at the same time the purpose thereof. The invitation shall be made by the Chair, or in the case of his absence, by the Vice-Chair or another member of the Board.
- 3.9 Although not present physically, a member shall be deemed present if he or she participates in any meeting by phone or videoconference.
No representation of Board member by another member or by any other person is possible.
Persons who are not members of the Board may participate in meetings if their expertise is required and they have been invited by the Chair of the Board.

Passing of Resolutions

- 3.10 The Board may pass resolutions if at least one-third and a minimum of three Board members are present. No quorum is required if the board meeting is called to validate/certify a capital increase and to effect the registration of the respective amendments of the Articles of Association.
- 3.11 The Board passes all resolutions by the majority of the votes present. In the case of a tie, the Chair shall have the casting vote.
- 3.12 Resolutions can also be passed by way of the written approval of a proposal made (circular resolution to be signed by all members of the Board), unless a member requests in writing within three calendar days from receipt of the corresponding proposal a discussion in a meeting.

Minutes

- 3.13 All resolutions and the main issues of the deliberations and discussion shall be minuted. Circular resolutions are to be entered into the minutes of the next meeting.
- 3.14 The minutes are to be signed by the Chair and the Secretary of the meeting upon approval by the Board at its next meeting.

Reporting

- 3.15 At each meeting, the Board shall be informed by the CEO and/or CFO on the current course of business of the Company and the Group and all relevant business matters.

Information and Inspection Rights

- 3.16 Each member of the Board may, without any restriction, demand information on all business of the Company/Group and may inspect all books, business files and corporate documents. All Board members shall, without restriction, provide any information and produce all documents on the Company or the Group requested by any other member of the Board to the extent available to them.

- 3.17 If a Board member exercises his or her right to information and inspection improperly or in a way disruptive to the orderly course of business of the Company or the Group, the Board may decide to grant this member only restricted information in accordance with the legal requirements.

Compensation

- 3.18 In compliance with the law, the Board shall determine and propose each year to the shareholders the maximum compensation amounts for each of the Board of Directors and of the executive management for the next financial year (i.e. prospective approach); the shareholders shall then have the right to approve such amounts in a binding vote.
- 3.19 Compensation of the non-executive members of the Board is limited to fixed compensation i.e. Board fees.

4. THE CHAIR OF THE BOARD

- 4.1 The Chair of the Board shall:
- call the Board meetings in accordance with section 3.9 above;
 - set forth the agenda for the Board meetings;
 - inform the Board in accordance with section 3.16 above.
- 4.2 The Chair is responsible for the preparation of all matters falling within the responsibility of the Board, and for the implementation of the resolutions of the Board. Specifically, the Chair is responsible for the timely preparation of the business report (annual report, profit and loss account, balance sheet including related notes and disclosures) and for the preparation of the General Meetings of Shareholders.
- 4.3 Together with the CEO, the Chair sets the fundamental principles on overall corporate strategy. The Chair shall ensure there is a good cooperation between the Board and its committees.
- 4.4 The Chair serves as liaison between the directors and senior management;
- 4.5 The Chair makes himself available to hear the shareholders' comments and suggestions.

4.6 THE VICE-CHAIR OF THE BOARD

As per article 3.8 in case the Chair is unavailable or absent, the Vice-Chair calls meetings of the Board of Directors; also, in case the Chair is unavailable or absent, the Vice-Chair or any other Board member if the Vice-Chair is unavailable or absent, chairs meetings of the Board of Directors;

5. THE CHIEF EXECUTIVE OFFICER (CEO)

- 5.1 The CEO chairs the Executive Committee.
- 5.2 Under the direction of the CEO the Executive Committee has the following duties:
- Responsible for managing, coordinating and executing the Company's business operations;
 - Developing Group strategy and monitoring performance against it;

- Setting targets for Group organic and acquisitions growth on a three-year basis;
- Approving all products Capex investments as well as acquisitions to be proposed to the Board of Directors.

5.3 The CEO reports to the Chair and the Board of Directors.

6. AUDIT COMMITTEE (AC)

- 6.1 The Board appoints, from among its members, the members of the Audit Committee of the Company. The Audit Committee shall consist of not less than three members, all of whom shall be independent members of the Board
- 6.2 The terms of reference of the Audit Committee are available on <https://www.temenos.com/about-us/investor-relations/corporate-governance/>
- 6.3 The Audit Committee shall periodically report to the Board on the matters which fall within its remit and, in particular, on any related concerns the Audit Committee may have.
- 6.4 If any issue identified by the Audit Committee is such that it is deemed necessary or appropriate by its members to involve in the discussions held the external auditors of the Group, the Audit Committee shall have the right and is hereby explicitly authorised by the Board, to request such an involvement and instruct the external auditors accordingly, irrespective of any objections other members of the Board may have in this connection.

7. NOMINATION, COMPENSATION & SUSTAINABILITY COMMITTEE (NCSC)

Please refer to the Terms of Reference of the Nomination, Compensation & Sustainability Committee that are available on <https://www.temenos.com/about-us/investor-relations/corporate-governance/>

8. TECHNOLOGY, INNOVATION & CYBERSECURITY COMMITTEE (TICC)

Please refer to the Terms of Reference of the Technology, Innovation & Cybersecurity Committee that are available on <https://www.temenos.com/about-us/investor-relations/corporate-governance/>

9. AUTHORIZED SIGNATORIES

The Board appoints those of its members who shall get signature rights on behalf of the Company. The signatory powers of all other persons shall be determined by the Chair and the CEO.

10. CONFIDENTIALITY

- 10.1 No member of the Board of Directors nor of its committees nor of Temenos senior management shall disclose to third parties any information, which they obtain in connection with the performance of their Board activities. As per Swiss law, this obligation and duty shall continue after the end of the directorship function of the Board member.
- Temenos Insider Information Policy and Business Code of Conduct apply to Board members (<https://www.temenos.com/about-us/investor-relations/corporate-governance/>)

- 10.2 The Board members shall abstain from voting or exercising an activity, if any business is involved, which affects their own personal interests or the interests of persons or entities affiliated with them.
- 10.3 As per Swiss law, each member of the Board is under the duty to safeguard and further the interests of the Company and its shareholders.

11. FINAL PROVISIONS

- 11.1 Notices to the Board members shall be made in writing and sent either by e-mail or by mail to the addresses notified by each member upon his election. Each member shall be responsible to update such information from time to time and to ensure that she/he may be reached in case of urgency.
- 11.2 These Organisation Bylaws have been approved by the Board on 18 June 2001 and further amended on 12 October 2006, 15 February 2012, 21 February 2013, 25 July 2014, 19 November 2015, 29 November 2016, 12 February 2020, 21 July 2021, 21 July 2022, 3 May 2023, 3 December 2024 and 13 May 2025.
