



A French *Société anonyme* with a share capital of €43,267,194€
Registered office: PAE Les Glaisins - 3 rue du Pré Faucon - Annecy-le-Vieux 74940
Annecy - France
433 977 980 RCS Annecy

2023 - 2024 share buyback program

In accordance with the provisions of Article 241-2 *et seq.* of the General Regulations of the *Autorité des marchés financiers* (AMF), Article L 451-3 of the French Financial and Monetary Code, European regulations and AMF decision no. 2018-01 of July 2, 2018, the purpose of this description is to set out the aims and the terms and conditions of AXWAY SOFTWARE's (hereinafter the "Company") share buyback program, the implementation of which was delegated to the Board of Directors, with the power to sub-delegate to its Chief Executive Officer, by the Combined General Meeting of May 11, 2023.

I. Breakdown by objectives of the equity securities held on May 31, 2023

On May 31, 2023, the Company held 628,772 treasury shares representing 2.91% of its share capital.

As of this date, the shares held by the Company comprised:

- 23,181 shares held for the purpose of maintaining liquidity in Axway Software shares under a liquidity contract;
- 596,400 shares representing the cumulative total of share buybacks carried out since May 31, 2023;
- 9,191 shares managed by Axway Software's administered registered shares.

No derivatives were used by Axway Software in the context of its previous share buyback program.

II. Description of the new share buyback program

1. Issuer and securities

Axway Software is the issuer and the securities are the Company's ordinary shares, admitted for trading in Compartment B of the NYSE Euronext Paris regulated market under ISIN code FR0011040500.

2. Date of the General Shareholders' Meeting that authorised the program

The Combined General Meeting of May 11, 2023 (in its fifteenth resolution).

3. Maximum share of capital and maximum number of shares that may be acquired

Shares may be purchased pursuant to the share buyback program up to the limit of 10% of the Company's share capital, i.e. 2,163,359 shares to date. This ceiling is calculated on the basis of

the number of shares making up the capital on the repurchase date, it being specified that the total number of shares purchased by the Company to be retained or exchanged in an acquisition, merger, spin-off or contribution may not exceed 5% of the Company's shares.

Considering the 628,772 shares already held (2.91% of the share capital), the maximum number of shares that the Company may acquire through this new share buyback program is 1,534,787 or 10% of the share capital, unless the Company transfers or cancels some or all of its existing holding.

4. Maximum purchase price of the securities

The Combined General Meeting on May 11, 2023, authorised a maximum purchase price per share of €47 (excluding acquisition costs), i.e. a maximum for the program totalling €101,677,906 excluding acquisition costs.

At its meeting on July 26, 2023, the Company's Board of Directors subdelegated the implementation of the share buyback program to its Chief Executive Officer, who set a maximum purchase price per share (excluding acquisition costs) of €47, in accordance with the authorisation granted by the General Meeting. This limit may be revised if necessary.

5. Program objectives

The objectives of the share buyback program authorised by the General Meeting of May 11, 2023, are:

- enabling secondary market making or ensuring the liquidity of Axway Software shares through an investment services provider via a market-making agreement that complies with regulations, it being noted that the number of shares used to calculate the aforementioned limit is equal to the number of shares bought back, less the number of shares sold;
- retaining shares that are bought back for subsequent exchange or use as consideration in acquisitions, mergers, spin-offs and asset contribution transactions;
- providing coverage of share purchase option plans and/or free share plans (or similar plans) for employees and/or the company officers of the Group, as well as granting shares through a Group or Company savings plan (or similar plan), Company profit-sharing and/or all forms of assigning shares to employees and/or company officers of the Group;
- providing coverage of securities conferring entitlement to the grant of shares in the Company in view of regulations in force;
- potentially cancelling the shares acquired, pursuant to the authorisation granted by the General Shareholders' Meeting of May 11, 2023 in its 16th extraordinary resolution;
- pursuing any other objective which is authorised or will be authorised by the regulations in force.

6. Share buyback program terms and conditions

The transactions conducted under the share buyback program established by the Company may be carried out, on one or more occasions, by any means authorised under applicable regulations, on or off market, on a multi-lateral trading platform, with a systematic internaliser or over the counter, in particular by means of the purchase or sale of share blocks, or alternatively through the use of derivatives traded on a regulated market or over the counter (such as call and put options or any combination thereof) or warrants or more generally

securities convertible into shares in the Company under the terms and conditions permitted by the competent market authorities and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors. It should be noted that the portion of the share buyback program carried out by means of the acquisition of share blocks is unlimited and may represent the full amount of said program.

7. Program term

The program will run for a period of eighteen (18) months from the date of the authorisation by the Combined General Meeting of May 11, 2023 i.e. until November 11, 2024 inclusive.

This document is available on the Company's website, Investor Relations section:
<https://investors.axway.com/en/calendar-publications/publications>

Paris, August 21, 2023

