

## Disclosure on the decision taken by the Board of Directors on 21 October 2015 with regard to the commitment to making a severance payment to the Chief Executive Officer subject to the approval of General Shareholders' Meeting

Pursuant to Article L. 225-42-1 of the French Commercial Code, the meeting of the Board of Directors of 21 October 2015, in accordance with the recommendation of its Compensation Committee, authorised a severance payment to Mr Jean-Marc Lazzari, Chief Executive Officer in the event of the non-voluntary termination of his contract.:

These severance payments shall only be made in the case of the forced departure of the Chief Executive Officer of the Company. The severance payments shall be made if (i) the Chief Executive Officer terminates his contract on his sole initiative or (ii) in the case of gross negligence or gross misconduct or (iii) in the case of negligence not connected with his duties or (iv) in the case of the Chief Executive Officer's departure for Sopra Steria group.

The maximum amount of the severance payment shall be \$500,000. This maximum amount complies with with Recommendation No. 3 of the Middlednext Code. It represents less than two (2) years' compensation (i.e., fixed and variable). The amount due shall be calculated in accordance with the criteria set out below. In the event of his dismissal during the fiscal year 2015, 50% of the amount of the severance payments shall be made if Axway Software's yearly organic growth for this fiscal year is positive (on a constant scope) and 50% of the amount of the remaining payments if the Board of Directors considers that the strategic plan was achieved. As from the fiscal year 2016, every year, the Board of Directors will determine the performance conditions that the Chief Executive Officer must meet in order to be paid this compensation. As from 2016, this annual decision on performance criteria will enable the performance criteria that the Chief Executive Officer must meet to be adjusted.

The commitment made by the Board of Directors will be submitted to the vote of the next General Shareholders' meeting in accordance with the regulated agreements pursuant to Article L. 225-42-1 of the French Commercial Code. It shall become effective as of this date and shall be referred to in the statutory auditors' special report.