

# **Axway**

Axway Software  
Société anonyme with share capital of €40,301,282  
Registered office: PAE Les Glaisins, 74942 Annecy-le-Vieux  
433 977 980 RCS Annecy

## **DESCRIPTION OF THE SHARE REDEMPTION PROGRAMME**

### **AXWAY**

#### **2012-2013**

#### **1 Date of the General Meeting that authorised the programme**

**24 May 2012**

#### **2 Analysis by purpose of the treasury shares held as at the date of publication of this description**

All of the 48,316 treasury shares held as at 23 May 2012 are allocated to the share redemption programme with the objective of promoting the secondary market in or liquidity of the Axway Software share pursuant to the liquidity agreement concluded in compliance with the AFEI (French Association of Investment Firms) Code of Conduct, as approved by the AMF.

#### **3 Objective of the share redemption programme and use of shares redeemed**

The programme's objective is to:

- obtain market-making services to be rendered by an investment services provider acting in complete independence under the terms of a liquidity agreement concluded in compliance with the AFEI Code of Conduct, as approved by the AMF;
- cover share purchase option plans for Group employees or senior executives under the conditions and in accordance with the procedures stipulated by law;
- retain the shares bought back in order to exchange them or present them as consideration at a later date for a merger, spin-off, contribution of assets and, where applicable, for external growth transactions;
- cede the shares in the Company, upon the exercise of the rights attached to securities giving access to the Company's share capital through redemption, conversion, exchange, presentation of warrants or any other means;
- totally or partially cancel the ordinary shares acquired;
- grant bonus shares as part of the bonus share programme for eligible employees and corporate officers.

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

10% of the Company's share capital at 23 May 2012, not to exceed 10% of the number of shares comprising the Company's share capital, i.e. 2,015,064 shares. Considering the 48,316 shares held, the current percentage of share capital and the number of shares that may be acquired would be 9.76% and 1,966,748 shares, respectively.

Maximum share purchase price: €37

In its deliberations on 6 September 2012, the Board of Directors set a maximum share purchase price of €8.61 for the share redemption programme. This limit may be reviewed, if necessary, by a decision of a future Board of Directors' meeting.

## 4 Duration of the programme

18 months from the date of the General Meeting, i.e. until 23 November 2013.

## 5 Results of the previous share redemption programme

The Combined Ordinary General Meeting of Axway shareholders held on 28 April 2011 authorised the Board of Directors to carry out a share redemption programme for a period of 18 months, i.e. until 27 October 2012.

### Issuer's disclosure of transactions involving its own shares from 14 June 2011 to 30 April 2012

- ♦ Percentage of issuer's own capital held directly and indirectly as at 14 June 2011: 0.00 %
- ♦ Number of shares cancelled during the last 24 months: 0
- ♦ Number of shares held as at 30 April 2012: 34,267
- ♦ Book value of shares held as at 30 April 2012: €642,505.25
- ♦ Market value of shares held as at 30 April 2012 (€19.01 per share): €51,415.67

Transactions between 14 June 2011 and 30 April 2012	Total gross movements		Open positions on the date this information was filed	
	Purchases	Sales / Transfers	Open buy positions	Open sell positions
Number of shares (purchases/sales depending on market conditions)	248,951	214,684	-	-
Average maximum maturity period	-	-	-	-
Average transaction price	17.32	16.80	-	-
Average exercise price	-	-	-	-
Amount in euros	4,312,881	3,606,961	-	-

No shares purchased by Axway Software pursuant to this share redemption programme were cancelled during the last 24 months.

Axway Software has not used the proceeds generated by its previous share redemption programme.

Paris, 06 September 2012