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# MINUTES

of the  
**Eleventh Ordinary General Meeting of Shareholders**  
of

**TEMENOS Group AG ("Company")**

held on **13<sup>th</sup> June 2012**, at 3:00 p.m.,  
at TEMENOS offices : 2 rue de l'Ecole-de-Chimie, 1205 Geneva, Switzerland

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Board of Directors present:      **Andreas Andreades George Koukis**, Chairman of the Board  
   **Paul Selway-Swift**, Vice-Chairman of the Board  
   **Guy Dubois**, Member of the Board  
   **George Koukis**, Member of the Board  
   **Chris Pavlou**, Member of the Board  
   **Lewis Polk Rutherford**, Member of the Board

Also present, the 3 proposed:  
Board members                      **Ian Robert Cookson**  
   **Thibault de Tersant**  
   **Sergio Giacometto-Roggio**

Auditor's Representative:        **Guillaume Nayet**, PricewaterhouseCoopers SA

Independent Proxy Holder        **Me Alain Lévy**, Attorney-at-Law, Geneva

Notary                                    **Me Mariella Vallery-Spaethe**, Public Notary, Geneva

Shareholders present or  
represented:                            according to the Chairman's declaration hereinafter

## **Agenda**

1. 2011 Annual Report, 2011 annual financial statements (including the remuneration report), 2011 consolidated financial statements and the auditors' reports
2. Allocation of the Balance Sheet Result;
3. Discharge of members of the Board of Directors and Senior Management;
4. Conditional capital;
5. Elections of members of the Board of Directors;
  - 5.1 Mr. Ian COOKSON
  - 5.2 Mr. Thibault DE TERSANT
  - 5.3 Mr. Sergio GIACOLETTO-ROGGIO
6. Election of Auditors.

## Opening of the Meeting

Mr. Andreas Andreades, Chairman of the Board of Directors, takes the chair for this meeting, welcomes the shareholders and declares the 11<sup>th</sup> Ordinary General Meeting of Shareholders of TEMENOS Group AG as formally opened at 3.00 pm.

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 Company is represented by the Chairman of the Board, Mr. Andreas Andreades, as well as by the other members of its Board of Directors, namely Messrs. Paul Selway-Swift, Guy Dubois, George Koukis, Chris Pavlou and Lewis Polk Rutherford.

The Auditors of the Company, PricewaterhouseCoopers SA, Geneva, are represented by Mr. Guillaume Nayet. Furthermore are present Me Alain Lévy, Attorney-at-law, Geneva, as Independent Proxy Holder and Me Mariella Vallery-Spaethe, Public Notary, Geneva.

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, Ms. Emilie Erard and Ms. Eve Salama, members of TEMENOS Legal Department, and Ms. Carine Gerelli, member of TEMENOS Tax Department. 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 May 4<sup>th</sup>, 2012. 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 directly to all shareholders recorded in the Company's shareholder's register with the right to vote as of May 23<sup>rd</sup>, 2012. The 2011 annual business report including the 2011 statutory annual financial statements, 2011 consolidated financial statements and the auditors reports have been made available at the Company's registered offices 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 together with copies of the agenda in French and in English. No objections against these statements, place and time of the Meeting and the convocation to this Meeting are raised.

Out of a registered share capital of CHF 360'004'650 divided in 72'000'930 registered shares, it is stated for the record, that a total of 31'761'646 registered shares are present or represented at this Ordinary General Meeting of Shareholders, out of which a total of 26'479'286 registered shares are represented by proxy holders and thereof:

- 8'804'589 shares are represented by the Company, through its Chairman, Mr. Andreas Andreades; and
- 17'674'697 shares are represented by the Independent Proxy Holder.

The Chairman states that the simple majority of votes during the Meeting is reached with 15'880'823 votes. For item 4 the qualified majority is reached with 21'174'431 votes and the aggregate sum of nominal value of CHF 79'404'115.

Having stated so, the Chairman declares that a quorum is constituted for the resolutions set forth on the agenda.

No objections with regard to these statements are raised.

Before starting with the ballots the Chairman invites the CEO to give a brief overview of TEMENOS performance in 2011 and mid-term plan.

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 are raised.

As there are no questions and comments, the Chairman moves to the items on the agenda.

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| <b>ITEM 1</b> | <b>2011 Annual Report, 2011 annual financial statements (including the remuneration report), 2011 consolidated financial statements and the auditors' reports</b> |
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**MOTION**                      The Board of Directors proposes that the 2011 Annual Report, the 2011 unconsolidated financial statements (including the remuneration report) stating a profit for the year of CHF 1,000 and the 2011 consolidated financial statements stating a consolidated loss for the year of USD 28,308,000 be approved.

As there are no comments and no other motions, the Chairman proceeds with the ballot.

According to the ballot on item 1 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION**                      **The General Meeting of Shareholders approves the 2011 Annual Report, 2011 Annual Financial Statements (including remuneration report), 2011 Unconsolidated and Consolidated Financial Statements for the year ended December 31, 2011 by 31'113'804 votes FOR, 647'842 votes AGAINST, 0 vote BLANK, 0 vote ABSTAIN.**

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| <b>ITEM 2</b> | <b>Allocation of the Balance Sheet Result</b> |
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**MOTION** The Board of Directors proposes to not declare the distribution of a dividend and to allocate the available earnings of CHF 73,698,000 as follows:

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| Appropriation to "General legal reserve": | CHF 0          |
| To be carried forward:                    | CHF 73,698,000 |

As there are no comments and no other motions, the Chairman proceeds with the ballot.

According to the ballot on item 2 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION** **The General Meeting of Shareholders approves to not declare the distribution of a dividend and to carry forward the retained earnings of CHF 73'698'000 by 31'756'868 votes FOR, 3'728 votes AGAINST, 800 votes BLANK, 250 votes ABSTAIN.**

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| <b>ITEM 3</b> | <b>Discharge of members of the Board of Directors and Senior Management</b> |
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**MOTION** The Board of Directors proposes that the members of the Board of Directors and Senior Management be granted discharge for the financial year 2011.

**Proceedings** To facilitate proceedings, the Board of Directors proposes that the ballot should be held on a discharge *in globo*, for all members of the Board of Directors and Senior Management.

No other motions are presented. Therefore, the Chairman proceeds with the ballot and reminds all members of the Board of Directors to refrain from voting.

According to the ballot on item 3 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION** **The members of the Board of Directors and Senior Management have been granted *in globo* discharge of liability for their activities during the business year ended**

**December 31<sup>st</sup> 2011 by 29'144'810 votes FOR, 1'526'843 votes AGAINST, 0 vote BLANK, 44'900 votes ABSTAIN.**

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| <b>ITEM 4</b> | <b>Conditional capital</b> |
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Before proceed with the ballot on this item the rationale and key parameters of such proposal are explained and detailed.

**MOTION**

The Board of Directors recommends that the General Meeting increases the amount of conditional capital from 4'086'625 shares i.e. 5.68% of the registered share capital to a total of 7'200'000 shares representing an increase of 4.32% of the registered share capital and a maximum dilution of 10% of the registered share capital, by amending article 3 quater (1) of the Articles of Association as follows:

Proposed article 3 quater (1)

"The share capital may be increased by an amount not exceeding **CHF 36'000'000** 20'433'125 by issuing up to **7'200'000** 4'086'625 new registered shares to be fully paid-in with a nominal value of CHF 5 each through the exercise of the rights that the direct or indirect subsidiaries of the Company (the "Subsidiaries") or the Company itself may grant to officers, directors and employees at all levels of the Company and the Subsidiaries. The pre-emptive rights as well as the right for advance subscription of existing shareholders are precluded."

The rest of article 3 quarter (1) remains unchanged.

The Chairman explains then the reason of such increase and reminds the key parameters of long-term employee share plans, as mentioned in the agenda.

No other motions are presented. Therefore, the Chairman proceeds with the ballot.

According to the ballot on item 4 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION**

**The General Meeting of Shareholders approves the proposed amendment of Article 3quater (1) of the Company's Articles of Association by 28'318'990 votes FOR (representing CHF 141'594'950), 3'442'656 votes AGAINST, 0 vote BLANK and 0 vote ABSTAIN; the required qualified majority has therefore been reached.**

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| <b>ITEM 5.1</b> | <b>Elections of members of the Board of Directors</b> |
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Before proceeding with the ballot on this agenda item the Chairman reminds first that in accordance with best practice corporate governance guidelines according to which a non-executive member of the Board is no longer considered an independent one after 12 years of tenure, it was time to refresh the composition of the Board by recommending the shareholders to elect today 3 new non-executive and independent directors. He then briefly introduces the three proposed Board members underlining their outstanding skills and significant experience that will strongly contribute to the ability of the Temenos Board of Directors to support the future strategic and business objectives. Finally the Chairman thanks the departing directors, namely Mr. Lewis Polk Rutherford and Mr. Paul Selway-Swift for their valuable contributions and efforts in supporting Temenos' success over the past 11 years.

**MOTION**                    The Board of Directors proposes the election of **Mr. Ian Cookson** as a member of the Board of Directors for a term of office of three (3) years.

As there are no comments or motions with regard to this election, the Chairman proceeds with the ballot.

According to the ballot on item 5.1 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION**            **The General Meeting of Shareholders elects for a term of office of three years Mr. Ian Cookson, as member of the Board of Directors by 31'093'811 votes FOR, 336'348 votes AGAINST, 0 vote BLANK, 331'487 votes ABSTAIN.**

Mr. Ian Cookson declares acceptance of his mandate.

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| <b>ITEM 5.2</b> | <b>Elections of members of the Board of Directors</b> |
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**MOTION**                    The Board of Directors proposes the election of **Mr. Thibault de Tersant** as a member of the Board of Directors for a term of office of three (3) years.

As there are no comments or motions with regard to this election, the Chairman proceeds with the ballot.

According to the ballot on item 5.2 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION**      **The General Meeting of Shareholders elects for a term of office of three years Mr. Thibault de Tersant as member of the Board of Directors by 31'143'798 votes FOR, 286'361 votes AGAINST, 0 vote BLANK, 331'487 votes ABSTAIN.**

Mr. Thibault de Tersant declares acceptance of his mandate.

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| <b>ITEM 5.3</b> | <b>Elections of members of the Board of Directors</b> |
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**MOTION**            The Board of Directors proposes the election of **Mr. Sergio Giacoletto-Roggio** as a member of the Board of Directors for a term of office of three (3) years.

As there are no comments or motions with regard to this election, the Chairman proceeds with the ballot.

According to the ballot on item 5.3 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION**      **The General Meeting of Shareholders elects for a term of office of three years Mr. Sergio Giacoletto-Roggio, as member of the Board of Directors by 31'012'905 votes FOR, 417'254 votes AGAINST, 0 vote BLANK, 331'487 votes ABSTAIN.**

Mr. Sergio Giacoletto-Roggio declares acceptance of his mandate.

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| <b>ITEM 6</b> | <b>Election Auditors</b> |
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**MOTION**            The Board of Directors proposes that PricewaterhouseCoopers SA, Geneva, be re-elected as Auditors for a new term of office of one (1) year.

As there are no comments or motions with regard to the election of the auditors, the Chairman proceeds with the ballot.

According to the ballot on item 6 of the agenda, the General Meeting of Shareholders resolves as follows:

**RESOLUTION**

**The General Meeting of Shareholders appoints as Auditors PricewaterhouseCoopers SA, Geneva, for a period of one year by 31'431'945 votes FOR, 1'863 votes AGAINST, 101 votes BLANK, 327'737 votes ABSTAIN.**

On behalf of PricewaterhouseCoopers SA, Geneva, Mr. Guillaume Nayet, declares acceptance of the mandate.

As there are no further items to discuss and to resolve and no shareholder wishes to speak up, the Chairman declares this meeting as closed at 3:50 p.m. and thanks the shareholders for their attendance.

**Andreas Andreades**

**Ariel Boussiba**

Chairman

Secretary / Speaker