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Sopra Group

A French Société Anonyme (limited company) with share capital of €11,863,245

Annecy Trade and Companies Register no. 326 820 065

Registered Office: PAE Les Glaisins, 74940 Annecy-le-Vieux

Minutes of the Ordinary General Meeting of 08 June 2011

At 2.30 p.m. on 08 June 2011, the company's shareholders held an Ordinary General Meeting at Centre Etoile Saint-Honoré, 21-25 Rue Balzac, 75008 Paris pursuant to notice of meeting properly given by the Board of Directors.

An attendance sheet was drawn up and initialled by each attendee upon entering the meeting, either in his own name or as a proxy.

Mr Pierre Pasquier chaired the meeting in his capacity as Chairman of the Board of Directors.

Mr François Odin, director and representative of Sopra GMT, and Mr Franck Harel, representative of Caravelle, the two shareholders present and representing the largest number of votes, either personally or as proxies, agreed to act as scrutineers.

Mr Christophe Bastelica, Secretary of Sopra Group's Board of Directors, was selected as secretary.

The attendance sheet, which was certified as true and accurate by members of the meeting, showed that the shareholders present, represented or having voted by post hold 9,802,369 shares with 9,802,369 voting rights attached, out of a total 11,872,790 shares with voting rights attached.

As the meeting was quorate, i.e. as the relevant shareholders hold more than one fifth of the total number of shares required to vote on ordinary matters the Meeting was validly formed and could validly transact business.

The Chairman put the following documents before the meeting and at the disposal of shareholders:

- the company's current memorandum and articles of association;
- the Meeting attendance sheet;
- the proxy forms of the shareholders represented as well as the forms for voting by post;
- copies of the notices of meeting;
- the journal of legal announcements containing the notice of meeting;
- the notice of meeting published in the Bulletin d'Annonces Légales Obligatoires (BALO or gazette of mandatory legal announcements);

- the Board of Directors' management report;
- the resolutions put to the Meeting.

The Chairman then stated that the report of the Board of Directors', the list of shareholders, the proposed resolutions as well as all other documents and information required by applicable law and regulations had been made available to shareholders at the registered office since the Meeting was convened.

The Meeting placed this information on record.

The Chairman then reminded shareholders that the General Meeting had been called for them to decide on the following agenda:

- distribution of amounts in cash in the form of an exceptional distribution of premiums and reserves;
- distribution of Axway Software shares in the form of an exceptional distribution of premiums and reserves;
- ratification of the co-opting of Ms. Delphine Inesta as member of the Board of Directors;
- necessary powers granted to carry out formalities.

Shareholders were reminded that resolutions within the powers of the ordinary general meeting require a quorum of one-fifth of the shares with a right to vote and a majority of the votes held by the shareholders present or represented.

The Chairman then read out the report of the Board.

After these report had been read out, the Chairman opened the discussion and answered questions raised by shareholders.

Then, as no-one wished to take the floor, the Chairman successively put the following resolutions to the vote of shareholders:

First resolution

Distribution of amounts in cash in the form of an exceptional distribution of premiums and reserves

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings and having heard the following:

- *the Board of Directors' report,*
- *the opinion of employee representative bodies issued on 15 April 2011,*

- the prospectus relating to the admission to trading of Axway Software shares on the NYSE Euronext regulated market in Paris, approved by the Autorité des marchés financiers on 29 April 2011 under its visa number 11-137 and the completion of the Preliminary Transactions mentioned therein,

- the press release published by Sopra Group prior to the date of this General Meeting indicating a valuation of Axway Software for 100% of the equity of this company, to be used when adjusting the distribution of Axway Software shares pursuant to the subsequent resolution against Sopra Group's equity, this valuation having been submitted for independent expert evaluation by Horwath Audit France;

- takes note of the amount of Sopra Group's available equity following the exercise of Sopra Group share subscription options from 1 January 2011, the approval of the 2010 financial statements, the appropriation of 2010 earnings, and the reduction in Sopra Group's capital by way of a transfer to the share premium account, in accordance with decisions passed at Sopra Group's Combined General Meeting on 10 May 2011, including the amount of Sopra Group's legal reserve that will have become available due to the said capital reduction;

- decides, in accordance with Article L. 232-11, paragraph 2 of the French Commercial Code, under conditions precedent:

- to publish the final opinion relating to the admission to trading of Axway Software shares on the NYSE Euronext regulated market in Paris, and

- to adopt the subsequent resolution relating to the distribution of Axway Software shares,

- to distribute, in respect of each Sopra Group share held for which the shareholder is entitled to receive the distribution, a cash payment in the amount of €3.92, corresponding, on the basis of a maximum total of 11,897,885 Sopra Group shares entitled to receive the distribution, to a maximum overall amount of €46,639,709.20, with the understanding that the total amount of the cash distribution is to be determined, dependent upon the precise number of shares entitled to receive the distribution, on the evening of the day preceding the ex-date for the distribution,

- that the holders of shares entitled to receive the distribution will be those Sopra Group shareholders whose shares admitted for trading on Compartiment B of NYSE Euronext Paris under ISIN code FR0000050809 (in relation to which the shares admitted for trading on Compartiment B of NYSE Euronext Paris under ISIN code FR0010989145 are considered as equivalent for the purposes of this distribution) will have been registered for accounting purposes in their name at the close of the accounting day preceding the ex-date for the distribution, in other words, for all intents and purposes, 13 June 2011 in the evening (i.e. after taking into account any orders executed during the day of 13 June 2011, even if the settlement and delivery of said orders occur after the ex-date for the distribution), with the understanding that any shares held by Sopra Group itself will not be entitled to receive the distribution pursuant to this resolution, in accordance with Article L. 225-210 of the French Commercial Code,

- to set 14 June 2011 as the payment date for the exceptional distribution of amounts in cash. The ex-date for the distribution will fall on the same day as the payment date,

- to adjust this distribution, conducted in the form of an exceptional distribution of premiums and reserves, against the "Share premium" account, which will thus be reduced by the maximum amount of €46,639,709.20, on the basis of a maximum total of 11,897,885 Sopra Group shares entitled to receive the distribution,

• to grant all powers to the Board of Directors, including the option to sub-delegate such powers to the Chairman and Chief Executive Officer, in order to implement this decision and in particular to:

- record the fulfilment of the conditions precedent above and the payment date for the distribution,
- record the precise number of shares entitled to receive the distribution on the evening of the day preceding the ex-date for the distribution and the corresponding amounts to be adjusted against Sopra Group's equity, in accordance with the terms and conditions set forth by the General Meeting,
- record and approve the resulting deductions from equity and the remaining balance of Sopra Group's equity,
- take any necessary or useful measures in order to complete the distributions pursuant to this resolution,
- more generally, establish any and all records, make any and all disclosures, enter into any and all confirmatory or supplementary instruments and proceed with any other formalities that may prove to be necessary;

■ takes note that the rights of the holders of Sopra Group options will be adjusted in accordance with Article L. 225-181 of the French Commercial Code;

■ takes note that this distribution of amounts in cash will be eligible, under French tax regulations, for the tax deduction set forth in Article 158-3-2 of the French Tax Code applicable to natural persons resident in France for tax purposes. However, any shareholder having opted for the standard withholding tax provided by Article 117 quater of the French Tax Code is not entitled to take this deduction.

This resolution was adopted by 9,802,297 votes FOR and 72 ABSTENTIONS.

Second resolution

Distribution of Axway Software shares in the form of an exceptional distribution of premiums and reserves

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings and having heard the following:

- the Board of Directors' report,
- the opinion of employee representative bodies issued on 15 April 2011,
- the prospectus relating to the admission to trading of Axway Software shares on the NYSE Euronext regulated market in Paris, approved by the Autorité des marchés financiers on 29 April 2011 under its visa number 11-137 and the completion of the Preliminary Transactions mentioned therein,
- the press release published by Sopra Group prior to the date of this General Meeting indicating a valuation of Axway Software for 100% of the equity of this company, to be used when adjusting the distribution of Axway Software shares pursuant to this resolution against Sopra Group's equity, this valuation having been submitted for independent expert evaluation by Horwath Audit France;
- takes note of the amount of Sopra Group's available equity following the exercise of Sopra Group share subscription options from 1 January 2011, the approval of the 2010 financial

statements, the appropriation of 2010 earnings, and the reduction in Sopra Group's capital by way of a transfer to the share premium account, in accordance with decisions passed at Sopra Group's Combined General Meeting on 10 May 2011, including the amount of Sopra Group's legal reserve that will have become available due to the said capital reduction;

■ decides, in accordance with Article L. 232-11, paragraph 2 of the French Commercial Code, under conditions precedent:

- to publish the final opinion relating to the admission to trading of Axway Software shares on the NYSE Euronext regulated market in Paris, and

- to adopt the preceding resolution relating to the exceptional cash distribution of premiums and reserves,

- to distribute, in respect of each Sopra Group share held for which the shareholder is entitled to receive the distribution, one (1) Axway Software share (thus in the ratio of one (1) Axway Software for every one (1) Sopra Group share held), corresponding, on the basis of a maximum total of 11,897,885 Sopra Group shares entitled to receive the distribution, to a maximum total of 11,897,885 Axway Software shares, with the understanding that the precise number of Axway Software shares distributed will be determined, depending upon the precise number of Sopra Group shares entitled to receive the distribution, on the evening of the day preceding the ex-date for the distribution,

- that the holders of shares entitled to receive the distribution of Axway Software shares will be those Sopra Group shareholders whose shares are admitted for trading on Compartment B of NYSE Euronext Paris under ISIN code FR0000050809 (in relation to which the shares admitted for trading on Compartment B of NYSE Euronext Paris under ISIN code FR0010989145 are considered as equivalent for the purposes of this distribution) will have been registered for accounting purposes in their name at the close of the accounting day preceding the ex-date for the distribution, in other words, for all intents and purposes, 13 June 2011 in the evening (i.e. after taking into account any orders executed during the day of 13 June 2011, even if the settlement and delivery of said orders occur after the ex-date for the distribution), with the understanding that any shares held by Sopra Group itself will not be entitled to receive the distribution pursuant to this resolution, in accordance with Article L. 225-210 of the French Commercial Code,

- to set the payment date and the settlement/delivery date for the exceptional distribution of Axway Software shares so that they fall on the same day as the payment date for the exceptional cash distribution of premiums and reserves provided for under the preceding resolution, thus 14 June 2011. The ex-date for the distribution will fall on the same day as the payment date,

- to adjust the distribution of Axway Software shares, carried out in the form of an exceptional distribution of premiums and reserves, on the basis of a valuation of three hundred million (300,000,000) euros for 100% of the equity of Axway Software, a valuation which has been submitted for independent expert evaluation by Horwath Audit France, against Sopra Group's equity, to the extent necessary, in the following order:

- adjustment against the balance of the "Share premium" account after the adjustment for the cash distribution pursuant to the preceding resolution, then

- against the "Merger premium" account, then

- against the "Contribution premium" account, then

– against the free reserve portion of the legal reserve made available as a result of the reduction in capital by way of an allocation to the share premium account, in accordance with the decisions passed by Sopra Group's Combined General Meeting of 10 May 2011, then

– against the "Discretionary reserves" account;

- to grant all powers to the Board of Directors, including the option to sub-delegate such powers to the Chairman and Chief Executive Officer, in order to implement this decision and in particular to:

- record the fulfilment of the conditions precedent above and the payment date and settlement/delivery date for the corresponding Axway Software shares,

- record the precise number of shares entitled to receive the distribution on the evening of the day preceding the ex-date for the distribution and the corresponding amounts to be adjusted against Sopra Group's equity, in accordance with the terms and conditions set forth by the General Meeting,

- record and approve the resulting deductions from equity and the remaining balance of Sopra Group's equity, on the basis of the abovementioned valuation for Axway Software,

- take any necessary or useful measures in order to complete the distributions pursuant to this resolution,

- proceed with any formalities required with a view to completing the distribution of Axway Software shares and finalising their admission to trading on the NYSE Euronext regulated market in Paris,

- more generally, establish any and all records, make any and all disclosures, enter into any and all confirmatory or supplementary instruments and proceed with any other formalities that may prove to be necessary;

- takes note that the rights of holders of Sopra Group options will be protected in accordance with Article L. 225-181 of the French Commercial Code, that Sopra Group's Board of Directors will be granted all necessary powers to this end and that, in particular, it may, at its discretion:

- either apply rules for the adjustment of the exercise price and the number of shares covered by Sopra Group options,

- or, in accordance with Articles L. 225-181 and L. 228-99 2° of the French Commercial Code, retain a number of Axway Software shares equal to the number to which option holders would have been entitled had they been shareholders at the time of this distribution, so as to remit these shares to them should they exercise their options at a later date;

- takes note that this distribution of Axway Software shares will be considered, under French tax regulations, as follows:

- in part, as a distribution eligible for the tax deduction set forth in Article 158-3-2 of the French Tax Code applicable to natural persons resident in France for tax purposes, in the amount of €8.56 for each Axway Software share distributed. Any shareholder having opted for the standard withholding tax provided by Article 117 quater of the French Tax Code will not be entitled to take this deduction, and,

- in part, as a repayment of a contributed assets in an amount equal to the difference between the actual value of the Axway Software shares distributed and the taxable value of the distribution,

- with the understanding that these amounts will be adjusted on the evening of the day preceding the ex-date for the distribution, depending upon the number of Sopra Group shares determined as entitled to receive the distribution.

This resolution was adopted by 9,802,297 votes FOR, 1 vote AGAINST and 71 ABSTENTIONS.

Third resolution

Ratification of the coopting of Ms. Delphine INESTA as member of the Board of Directors

The required quorum and majority having been achieved, in replacement of Mr. Pierre-André Martel, who has resigned, the General Meeting ratifies the co-opting of Ms. Delphine Inesta as director for the remainder of his term of office, i.e. until the General Meeting called to approve the financial statements for the financial year to 31 December 2011.

This resolution was adopted by 9,110,276 votes FOR, 690,122 votes AGAINST and 1,971 ABSTENTIONS.

Fourth resolution

Powers granted to carry out all legal formalities

The General Meeting, having fulfilled the quorum and majority requirements for Ordinary General Meetings, grants all powers to the bearer of an original, copy or extract of the minutes of this meeting to carry out all legally required formalities, including publications and the filing of documents.

This resolution was adopted by 9,802,181 votes FOR and 188 ABSTENTIONS.

As there were no further matters on the agenda, the meeting adjourned at 3.30 p.m.

These minutes were drawn up and, after they had been read, were signed by the Chairman, the scrutineers and the secretary.

Pierre Pasquier,

Chairman

Scrutineers

P / Sopra GMT
François ODIN

P / CARAVELLE
Franck HAREL

Secretary

Christophe Bastelica