
Contacts

Investor Relations: Patrick Gouffran

+33 (0)1 40 67 29 26 – pgouffran@axway.com

Press Relations : Sylvie Podetti

+33 (0)1 47 17 22 40 – spodetti@axway.com

Press Release

Axway announces that it has filed with the French Financial Markets Authority a draft simplified tender offer for the shares of Systar

Paris, April 28, 2014. Axway announces that it has filed with the French Financial Markets Authority a draft simplified tender offer targeting the shares of Systar held by minority shareholders, at an Offer price of €5.97 per share.

Further to the acquisition on April 17, 2014 of 61.02% of the share capital of Systar SA from Ms Flasaquier, Messrs Kuster and Beauchamp and the non-trading company Porres, Axway filed today a draft simplified tender offer (to be followed, if applicable, by a squeeze-out) on the remaining Systar SA shares at a price of €5.97 per share (subject to a clearance decision from the AMF and the work carried out by an independent expert, the "Offer").

In accordance with the French stock market regulation, the Board of Directors of Systar has appointed the firm Bellot, Mullenbach et Associés to act as an independent expert, who will prepare a report on the financial terms of the Offer proposed by Axway. The conclusions of the independent expert's report, which will be included in the information note in response, will be presented in the form of a fairness opinion.

The Offer, which is expected to open during the month of May 2014, will be followed by a squeeze out procedure (retrait obligatoire), should minority shareholders hold not more than 5% of the share capital or voting rights of Systar following the Offer

The draft offer document is available on the website of the AMF (www.amf-france.org), on Axway website (<http://www.finance.axway.com/library/financial-documents>) and may be obtained free of charge from:

- Bryan, Garnier & Co. : 26, avenue des Champs Elysées, 75008 Paris
- Axway : PAE Les Glaisins - 3, rue du Pré Faucon 74940 Annecy-Le-Vieux

In accordance with Article 231-28 of the AMF General Regulation, the other information concerning Axway (notably, legal, financial and accounting information) will be filed with the AMF and made available to the public at the latest on the day preceding the opening of the tender offer.

Disclaimer

This document does not constitute and cannot be construed as a tender offer by Axway on the shares of Systar. In accordance with French law, the Offer documents setting out the terms and conditions of the Offer will be subject to review by the AMF.

This document is a summary of the original French press release. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the full French version of this press release, which is the authentic text.

About Axway

Axway (NYSE Euronext: [AXW.PA](#)), a market leader in governing the flow of data, is a global software company with more than 11,000 public- and private-sector customers in 100 countries. For more than a decade, Axway has empowered leading organizations around the world with proven solutions that help manage business-critical interactions through the exchange of data flowing across the enterprise, among B2B communities, cloud and mobile devices. Our award-winning solutions span business-to-business integration, managed file transfer, API and identity management, and email security– offered on premise and in the Cloud with professional and managed services. Axway is registered in France with headquarters in the United States and offices in 19 countries.

More information is available at www.axway.com.