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Press Release

IMPLEMENTATION OF THE SQUEEZE-OUT



following the simplified public tender offer initiated by the company



This press release, prepared by Axway Software SA, is disseminated in accordance with Article 237-16 III of the AMF General Regulations and Article 9 of the AMF Instruction No. 2006-07 of July 25, 2006

Amount of compensation: €5.97 per Systar share

Target company: Systar (“Systar” or the “Company”), Systar, a French *société anonyme* (public limited company) with a Board of Directors and share capital of €2,827,202.40, registered in the Nanterre Trade and Companies’ Register under 329 222 806 and located at 171 Bureaux de la Colline, 92213 Saint Cloud Cedex, whose shares are admitted to trading in compartment C of the regulated Euronext market operated by NYSE Euronext Paris under the ISIN code FR 0000052854

Bidder: Axway Software (“Axway” or the “Bidder”), a French *société anonyme* (public limited company) with a Board of Directors and share capital of €41,031,518, governed by French law, located at PAE Les Glaisins 3, rue du Pré Faucon 74940 Annecy le Vieux, registered in the Annecy Trade and Companies’ Register under 433 977 980 and whose shares are admitted to trading in compartment C of the regulated Euronext market operated by NYSE Euronext Paris under the ISIN code FR 0010989145.

Squeeze-out procedure: Following the simplified public tender offer (“**Public Tender**”) initiated by Axway on Systar shares, which took place from May 29 through June 11, 2014, the Bidder owns 8,473,099 Systar shares and the same proportion of voting rights, i.e. 89.61% of the company’sⁱ share capital and 88.91% of their voting rights (see the AMF result notice D&I 214C1050 dated June 12, 2014).

By letter dated June 12, 2014 and acting on behalf of Axway, Bryan, Garnier & Co informed the French Financial Market Authority (“AMF”) of the decision taken by the Bidder to proceed with the squeeze-out for the 292,119 Systar shares not offered by the minority shareholders of Systar at a price of €5.97 per share, as stated in its Public Tender documentation (Systar owns 690,700 of its outstanding shares).

The terms and conditions set forth in Articles L. 433-4 III of the French Monetary and Financial Code and in Articles 237-14 *et seq.* of the AMF General Regulation are met:

- . considering that 690,700 shares are owned by Systar, with the 292,119 shares not offered by the minority shareholders during the Public Tender period representing 3.09% of the share capital at the end of the Public Tender, and at most 3.85% of the Company’s voting rights;
- . during the Public Tender compliance review period, the AMF was provided with the bank’s assessment report and the report prepared by the independent expert, the firm Bellot Mullenbach et Associés. Their conclusion was that the price offered in view of a squeeze-out is fair (see *Décision & Information* No. 214C0909 of May 27, 2014);
- . the squeeze-out is implemented under the same financial terms and conditions as the secondary public tender offer, i.e. €5.97 per Systar share, it being understood that such compensation is net of any expenses.

In accordance with the AMF notice D&I 214C1061 of June 12, 2014, the squeeze-out will be implemented on June 18, 2014, and will concern the 292,119 Systar shares that were not offered by Systar’s minority shareholders at the end of the Public Tender period. On the same day, the Systar shares will be removed from the Euronext market.

In accordance with Article 237-5 of the AMF General Regulations, the squeeze-out will be carried out in exchange for compensation, net of all expenses, amounting to €5.97 per Systar share.

The total amount of compensation has already been paid by Axway and is available in a bank account opened for this purpose at Bryan, Garnier & Co. (26 avenue des Champs Elysées, 75008 Paris). All compensation to be claimed by account-holding financial institutions on behalf of their clients shall be requested from Bryan, Garnier & Co, acting as a centralization agent for such compensation.

The funds not allocated, which represent compensation for Systar shares not claimed, will be kept by Bryan, Garnier & Co for a period of ten years as of the date of implementation of the squeeze-out and will then be paid to the *Caisse des Dépôts et Consignations* at the end of that period. These funds will be available to the eligible beneficiaries subject to the thirty-year statute of limitations period, after which time the funds shall be paid to the French State.

In accordance with the AMF, Euronext published the schedule for the squeeze-out process and the date on which the Systar shares will be delisted from the regulated market operated by Euronext Paris.

The simplified public tender offer documentation authorized by the AMF on May 27, 2014 under the visa number 14-233, and the document "Information regarding the characteristics of the Bidder, in particular its legal, financial and accounting aspects" prepared by Axway Software and filed with the AMF on May 27, 2014 are available on the AMF website (www.amf-france.org), the Axway Software website (www.finance.axway.fr/documents/documents-financiers), and free of charge from Bryan, Garnier & Co, located at 26, avenue des Champs Elysées, 75008 Paris.

The reply document prepared by Systar and authorized by the AMF on May 27, 2014 under the visa number 14-234, in addition to the document "Information regarding the characteristics of the Systar, in particular its legal, financial and accounting aspects" filed with the AMF on May 27, 2014 are available on the AMF website (www.amf-france.org), the Systar website (www.systar.com), and free of charge from the Systar headquarters: 171 Bureaux de la Colline, 92213 Saint Cloud.

¹ Based on share capital of 9,455,918 outstanding shares as at May 31, 2014, representing 9,530,288 voting rights in accordance with Article 223-11 of the AMF General Regulations, it being specified that Systar owns 690,700 of its shares, i.e. 7.3% of the company's share capital.

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 Public Tender documentation setting out the terms and conditions of the Public Tender 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.
