



Report of the Combined General Meeting of Avanquest Software of December 6th, 2011

The agenda of the Combined General Meeting of Avanquest Software, held on December 6th, 2011 was:

Within the authority of the Ordinary General Meeting:

- Management report by the board of directors for the financial year ending on June 30, 2011, including the report on the consolidated financial statements and the table relating to delegations for capital increase;
- Statutory auditors' report on Avanquest Software financial statements;
- Statutory auditors' report on the consolidated financial statements;
- Approval of Avanquest Software financial statements for the financial year ending on June 30, 2011;
- Approval of the consolidated financial statements for the financial year ending on June 30, 2011;
- Allocation of the net earnings for the year;
- Report of the chairman of the board prepared according to the provisions of article L.225-37 par. 6 of the Commercial Code ;
- Statutory auditors' report on the report of the chairman of the board prepared according to the provisions of article L.225-37 par. 6 of the Commercial Code;
- Special report of the statutory auditors on agreements covered by articles L.225-38 of the Commercial Code;
- Approval of the agreements covered by article L.225-38 of the Commercial Code;
- Special report of the board of directors on operations conducted according to the provisions of articles L.225-177 to L.225-186 of the Commercial Code;
- Special report of the board of directors on operations conducted according to the provisions of articles L.225-197-1 to L.225-197-3 of the Commercial Code;
- Discharge of the directors and the statutory auditors for their mission during the financial year ending on June 30, 2011;
- Ratification of the appointment of Mr. Julien Codorniou as a Director;
- Authorization of a share buyback program;

Within the authority of the Extraordinary General Meeting:

- Special report of the statutory auditors on the proposed cancellation of preferential subscription rights of shareholders in connection with the capital increase amounting to 258,264 euros;

- Capital increase in the amount of 258,264 euros through the issuance of 258,264 new ordinary shares at a price of 1.936 euro per share, 1 euro par value and 0.936 euro premium;
- Preferential right of shareholders to the subscription of 258,264 ordinary shares to beneficiaries referred to as (the "Beneficiaries");
- Delegation of powers to the subsequent Board of Directors for the material realization of the operation of a capital increase referred to above;
- Special report of the statutory auditors on the proposed delegation to the Board of Directors for a capital increase with cancellation of preferential subscription rights for the benefit of employees;
- Delegation of authority to the Board of Directors to increase the share capital by a maximum of 10,000 euros through the issue of 10,000 new ordinary shares reserved for employees under the terms of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labour Code;
- Special report of the statutory auditors on the proposed delegation of authority to the Board of Directors to issue ordinary shares and securities giving immediate and / or to the capital of the Company, in consideration of contributions in kind made to the Company of shares or securities, within 5% of capital;
- Delegation of authority to the Board of Directors to issue ordinary shares and securities giving immediate and / or to the capital of the Company, in consideration of contributions in kind made to the Company of shares or securities, within 5% of capital
- Relevant amendment of the bylaws;
- Special report of the statutory auditors on the authorization for the Board of Directors to reduce the share capital by cancellation of shares ;
- Authorization for the Board of Directors to reduce the share capital by cancellation of shares;
- Powers for formalities.

The Combined General Meeting saw a turnout of 46.3% of the shares entitled to vote are present or represented.

All the resolutions supported by the Board of Directors were approved. The 10th resolution concerning the delegation of authority to the Board of Directors to increase the Company's capital by issuing shares reserved for members of a company savings plan has been rejected by the Assembly, thus following the recommendation of the Board of Directors.

Details of votes :

Shares Outstanding	18 283 898
Auto control	37 501
Number of voting rights	18 246 397

Resolution	Quorum	Shares/Voting rights	Majority	Yes	No	Forbearance	Quorum	Approval
1	3 649 280	8 450 951	4 225 476	8 351 395	99 556	0	Yes	Yes
2	3 649 280	8 450 951	4 225 476	8 351 395	99 556	0	Yes	Yes
3	3 649 280	8 450 951	4 225 476	8 408 721	42 230	0	Yes	Yes
4	3 649 280	8 450 951	4 225 476	8 350 495	100 456	0	Yes	Yes
5	3 649 280	8 450 951	4 225 476	7 651 928	799 023	0	Yes	Yes
6	3 649 280	8 450 951	4 225 476	7 346 478	1 104 473	0	Yes	Yes
7	4 561 600	8 450 951	5 633 968	8 032 082	418 869	0	Yes	Yes
8	4 561 600	8 450 951	5 633 968	8 032 082	418 869	0	Yes	Yes
9	4 561 600	8 450 951	5 633 968	8 032 082	418 869	0	Yes	Yes
10	4 561 600	8 450 951	5 633 968	1 118 669	7 332 282	0	Yes	No
11	4 561 600	8 450 951	5 633 968	8 045 220	405 731	0	Yes	Yes
12	4 561 600	8 450 951	5 633 968	8 032 082	418 869	0	Yes	Yes
13	4 561 600	8 450 951	5 633 968	8 450 951	0	0	Yes	Yes
14	4 561 600	8 450 951	5 633 968	8 450 951	0	0	Yes	Yes

Turnout 46,3%

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