

PRESS RELEASE

London, 16 January 2023: Petrus Advisers welcome the decision by Max Chuard to step down as CEO of Temenos AG („**Temenos**“) with immediate effect. We equally welcome the decision by Andreas Andreades to not stand for re-election for the Board of Directors at the June Annual General Meeting (“**AGM**”).

We do however note that the leadership transition as proposed by Temenos falls short of our demands per our letter of 8 November 2022:

Andreades still in power: with the proposed combined role as interim CEO until a new CEO has been found as well as Executive Chairman until the AGM, Andreades – who enjoys single representation at Temenos – will have an even more powerful role to play in the coming months. Considering the motives behind the proposed transition, we deem this non-sensical and urge the Board of Directors to substantially limit the decision-making power of Andreas Andreades. We furthermore demand that Andreades not be involved in the search for a new CEO – he is a part of Temenos’ past.

Strategic review: While the pre-announced Q4 results are an encouraging sign that Temenos is not exposed to negative structural problems, we continue to believe the company needs to undertake a fundamental strategic review of its business, strategy and outlook. However, it does not make any sense to hold a capital market day in February under the leadership of an interim CEO who is part of Temenos’ past. We therefore demand that the capital market day be postponed until new leadership is in place and has had time to form a view on Temenos. We want the Board of Directors to aim for such transition to be completed within three months.

Timing of transition: The currently proposed timeline with changes to be adopted at the AGM in June leaves the company in limbo for too long. We demand that the AGM be held in April for shareholders to vote on the changes to the Board of Directors proposed.

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