



DISCLOSURE POLICY GUIDELINES FOR PUBLICATIONS

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1 Preamble

Software AG (the "Company") shares are listed in the regulated market of the Frankfurt stock exchange and are included in the TecDAX, the Deutsche Börse's benchmark index of technology companies. Software AG is therefore subject to stringent requirements for transparency (Prime Standard), disclosure and communication with respect to informing financial analysts, investors, the media and the public in general.

Consistent, reliable corporate messages are a prerequisite for confidence among investors, analysts and the media. Disclosures and press releases must be accurate and comply with the legal requirement of equal treatment of all market participants. With that in mind, the market (regulatory authorities, investors as well as the media) observes the external communication of a company to monitor for inconsistencies and compliance with applicable legal regulations.

This disclosure policy provides guidelines according to which communication at Software AG should be handled. This disclosure policy does not take the place of any legal regulations; it is based on applicable European Union and German law and regulations, the disclosure rules of the Frankfurt Stock Exchange and the requirements or recommendations of the following institutions:

- Frankfurt Stock Exchange (FWB)
- German Federal Financial Supervisory Authority (BaFin)
- German Investor Relations Association (DIRK)
- German Society for Ad Hoc Disclosure (DGAP)
- German Stock Institute (DAI)
- German Association of Financial Analysis and Asset Management (DVFA)
- Government Commission German Corporate Governance Code (RDCGK)
- National Investor Relations Institute (NIRI), USA
- European Securities and Markets Authority (ESMA/until 2011 CESR: Committee of European Securities Regulators)

Since the Company is not listed in the United States, it is not directly subject to American securities law (e.g. Sarbanes-Oxley Act) or regulations (i.e. SEC requirements).

On behalf of the Disclosure Committee

Arnd Zinnhardt (Chairman)

Executive Board Member / Chief Financial Officer

2 General Guidelines

2.1 Statement of Commitment to a Consistent Disclosure Policy

Transparency is an essential interest of the market and the goal of many legal regulations (e.g. the German Securities Trading Act [WpHG]) and the Market Abuse Regulation¹ [MAR]). Software AG is committed to providing timely, consistent and dependable information to the investing public in compliance with legal and regulatory requirements to enable rational behavior in the market. It is naturally imperative that disclosure is carried out in times of both strong and difficult business and to ensure that the investing public has fair access to this information.

The goal is for investors to have realistic expectations regarding the Company's future performance. This can be achieved by making all required disclosures on a broadly disseminated basis in keeping with recognized international best practices and in accordance with applicable law, regulations and standards, as defined, for example, by the disclosure requirements at the relevant transparency level (the Prime Standard in Software AG's case) for companies listed in the regulated market of the Frankfurt Stock Exchange. Failure to accomplish this can result in significant liability and legal consequences for the Company, its management and, in some instances, certain employees.

2.2 Scope

This policy applies to all employees and senior management (Executive Board, Group Executive Board [GEB], senior executives) of Software AG and its subsidiaries as well as the members of the Supervisory Board of Software AG and its subsidiaries. It applies to all disclosures as required by German and European regulation, in particular documents submitted to FWB and BaFin, statements made in the Company's annual and quarterly reports, press and earnings releases, communication between the Company and analysts, investors and the news media, senior management speeches and presentations and information contained on the Company's website and intranet and social media (e.g. Twitter).

This policy also prohibits all employees from discussing material, non-public Company matters or developments with anyone outside the Company (including family, relatives or friends), except as permitted by law. Employees who infringe these prohibitions are subject to severe legal and disciplinary consequences for their actions, including possible immediate termination.

There is specific legal regulation on the handling of "inside information". In principle, the issuer shall ensure that the insider information is made public "as soon as possible" in the form of an ad-hoc disclosure (Art. 17 MAR). Subject to certain provisions and with the participation of at least one Executive Board member, the issuer may delay disclosure of insider information to the public (Art. 17 section 4 MAR). In any case the MAR imposes high demands on confidentiality requirements and undertakes the issuer to keep an insider list, incorporating all persons who have access to insider information. Additionally, the issuer must inform

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

all insiders about the obligations resulting from access to such insider information as well as possible consequences in case of an infringement of these obligations, in writing.

2.3 Disclosure Committee

The Executive Board has established a Disclosure Committee consisting of the SVP of Investor Relations, the SVP of Corporate Communications, the SVP of Finance, the SVP of Controlling, the General Counsel and as the chairman of the Disclosure Committee the Chief Financial Officer (CFO). The Disclosure Committee meets on request of the chairman or in absence of the CFO, the SVP of Investor Relations.

The Disclosure Committee advises the Executive Board on the disclosure of inside information by discussing whether an information is to be classified as an inside information, and by investigating whether this information has a material impact on the share price of the issuer. Furthermore, the Disclosure Committee advises the Executive Board with respect to the general disclosure policy of the corporation.

The Disclosure Committee deliberates on the temporary delay of the disclosure of inside information to the public according to the legal conditions (hereby the participation of the chairman of the Disclosure Committee or, in his absence, of another member of the Executive Board is compulsory) and gives recommendations to the Executive Board with respect to the delay of the disclosure.

Since the Disclosure Committee cannot have comprehensive knowledge of all important information across the corporation, the Executive Board has decided that each Executive Board Member shall bring potentially inside relevant information/inside information from his/her Board area to the attention of the chairman of the Disclosure Committee without delay. The chairman of the Disclosure Committee shall then proceed to convene a meeting of the Disclosure Committee at short notice. Additionally, the Company maintains project lists in the context of potentially inside relevant projects, i.e. even before an information is deemed to be an inside information, and the project team members are informed about the obligations regarding the handling of potentially inside relevant information.

Such potentially inside relevant projects include, for example, merger negotiations or other acquisition activities (M&A projects), material operational developments, extraordinary transactions, significant deviations from the anticipated business development, market expectations or the corporate guidance.

The SVP of Investor Relations and the SVP of Corporate Communications share responsibility for drafting the content for the communication with investors and the media. After publication, all handling of the Company's disclosure is monitored in order to ensure accurate reporting and to take corrective measures if necessary. All new material disclosures will be incorporated into the Company's disclosure record.

It is important that all Company statements are coherent and conclusive. For that reason the Disclosure Committee shall follow a one-voice policy.

2.4 Confidentiality

Maintaining confidentiality is essential to the Company, for both legal and practical reasons. Accordingly, the Disclosure Committee will take steps to ensure that material and other sensitive information is carefully handled in order to avoid "selective disclosure" (see 4.2) (including timing).

2.5 Governing Law and Regulations

The Disclosure Committee performs its duties taking into account the applicable German and European laws and regulations governing the capital market and the Company's stock market listing, which primarily include:

- The exchange regulations of the Frankfurt Stock Exchange (BörsO FWB)
- The German Stock Corporation Act (AktG)
- The German Securities Trading Act (WpHG)
- The German Securities Acquisition and Takeover Act (WpÜG)
- The German Corporate Governance Code (DKGK)
- The German Transparency and Disclosure Act (TransPublG)
- The German Commercial Code (HGB)
- The Market Abuse Regulation (MAR)

2.6 Documentation of Disclosed Corporate Information

The Disclosure Committee is responsible for ensuring that any relevant information disclosed by the Company (in particular legal announcements, annual and interim financial reports, ad hoc and press releases, corporate presentations and shareholder communication) is centrally recorded and publicized (on the Company's website).

According to subparagraph two, sentence 3 of Art. 17 (1) MAR, all ad-hoc disclosures are stored and displayed on the Company's website for five years.

2.7 Company Spokespersons

The SVP of Corporate Communications and the SVP of Investor Relations are designated as the Company's primary spokespersons to the media, employees, analysts and investors, respectively. They can appoint other spokespeople other than members of the Executive Board to speak on behalf of the Company in specific cases and on specific topics.

Appointed spokespersons for the media at the Company's subsidiaries must be approved by the SVP of Corporate Communications. In this function, they report to the SVP of Corporate Communications and must inform him/her in advance of any external communication.

Employees other than the authorized spokespersons are instructed not to respond under any circumstances to inquiries from capital market participants (financial analysts or investors) or the media unless specifically asked to do so by an authorized spokesperson.

Employees who fail to adhere to this policy are subject to severe legal and disciplinary consequences for their actions, including possible immediate termination for due cause.

3 Disclosure of “Inside Information”

3.1 Definition of “Inside Information”

Point (a) of Art.7 (1) MAR defines inside information as any information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Information which is considered to be inside information according to current administrative practices (subject to consideration of all circumstances of the individual case) are in particular the following²:

- Disposal of, withdrawal from or start-up of core businesses;
- Merger agreements, integrations, spin-offs, corporate restructurings or other material structural changes;
- Control and/or profit-and-loss transfer agreements;
- Acquisition or disposal of major holdings;
- Takeover bids, cash settlement offers, or purchase offers;
- Capital changes (incl. adjustments to a company's capital);
- Material changes in results of financial statements or interim reports compared with previous results or market forecasts;
- Material change in dividend payout rate;
- Impending payment moratorium or the threat of over indebtedness, losses reaching the threshold as defined in section 92 of the AktG; withdrawal of material lines of credit on short notice;
- Suspected manipulation of financial statements, notice by external auditors of their refusal to execute the audit certificate for the company's financial statements;
- Significant extraordinary expenses (e.g. following events causing major damage, after discovery of criminal activity), or significant extraordinary income;
- Default of significant debtors;
- Conclusion, amendment or termination of particularly important contractual relationships (including cooperation agreements);
- Restructuring measures having a significant impact on the company's future business activities;
- Important inventions, grant of material patents and of material licenses (to or by the company);
- Significant cases involving product-liability and environmental damage;
- Legal disputes of particular importance;
- Unexpected changes in key positions held within the company (concerning, e.g., the chairman of the board of management, chairman of the supervisory board; or the resignation of the company's founder);
- An unexpected change of company's external auditor;
- Application by issuer for revocation of admission to organized market, except where admission to another domestic organized market is maintained;
- Wage reductions or increases which concern only the issuer;
- Resolutions adopted by the board of management to exercise an authority granted by the shareholders' meeting to carry out a buy-back program.

² This exemplary shortlist is derived from the Issuer Guidelines of the Federal Financial Supervisory Authority (BaFin), 4th edition 2013, which can be downloaded under http://www.bafin.de/SharedDocs/Downloads/EN/Leitfaden/WA/dl_Emittentenleitfaden_2009_en.pdf?__blob=publicationFile (status April 14, 2017), p. 53. These examples are not exhaustive; circumstances of the individual case may require the classification as inside information and/or an ad-hoc disclosure for information that is not listed.

3.2 Widespread Dissemination of Inside Information

Company statements containing material information will be distributed in German and English by the most expeditious electronic means to ensure the general public can swiftly retrieve and assess the information in a comprehensive, correct and timely manner.

In accordance with the provisions of the market abuse regulation (MAR), the corresponding implementing regulation³, the WpHG and the WpAIV, this information shall be published in a stipulated publication procedure (Ad-hoc-Publicity).

Where the Disclosure Committee has delayed the disclosure of inside information under Art 17 (IV) MAR it shall send a written explanation to BaFin of how the conditions of Art 17 (IV) MAR - immediate disclosure is likely to prejudice the legitimate interests of the issuer and delay of disclosure are not likely to mislead the public⁴ - have been met. Such documentation has to be submitted to the competent authority immediately after the inside information concerned has been disclosed. During the delay of disclosure, the Company has to ensure the confidentiality of that information. If confidentiality of that information cannot be ensured, e.g. due to sufficient accurate rumors, the issues must proceed to start disclosure protocol without delay.

4 Handling other material information

4.1 Media Relations

The Company's policy intends to ensure simultaneous communication of new material information to the investment community and the general public. The Disclosure Committee ensures that the Company's media relations activities are consistent with this principle.

In the context of its overall corporate communications strategy, the Company will also make use of media relations to communicate with its key target groups, including participants in the capital markets. Media relations activities will include interviews with senior representatives of management, including members of the Executive Board, to discuss the Company's strategy, goals and prospects. The Disclosure Committee ensures that the ground rules for such interviews are consistent with the communications guidelines set forth in this Disclosure Policy. The Company will not disclose material, non-public information selectively in these meetings.

³ COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

⁴ see non-exhaustive, indicative list by ESMA under https://www.esma.europa.eu/sites/default/files/library/2016-1130_final_report_on_mar_guidelines.pdf, ANNEX V.

4.2 Selective Disclosure

Selective disclosure is the disclosure of material non-public information to any individual or group prior to broad public dissemination of that information. It is against the principle of equal treatment to selectively disclose material non-public information to people or groups outside of the Company at any time without immediately publishing such material non-public information.

4.3 Handling Forward-Looking Information

The Company will provide forward-looking information to enable the investment community to better evaluate the Company and its prospects for performance. The Company can provide analysts and investors with specific forward-looking information, such as revenue forecasts, earnings ranges, key new product (software) developments and projected demand or market potential for its products and services, on a quarterly and/or annual basis.

Every forward-looking statement made in the Company's written documents will be identified as such and include a remark expressed in cautionary language to warn investors of the risk that the statement could change considerably. Verbal forward-looking statements will likewise be identified as such; and if the cautionary remark was not included in a previously released, readily available written document, it will be added to the statement immediately.

The Disclosure Committee discusses whether the Company's earnings guidance qualifies as an inside information and advises the Executive Board regarding its announcement.

4.4 Admission Requirements for the Frankfurt Stock Exchange's Prime Standard

The Prime Standard exchange regulations of the Frankfurt Stock Exchange stipulate that the following requirements for transparency be met:

- Annual financial statements and interim financial statements in accordance with IAS/IFRS (in German and English)
- Publication of quarterly reports in German and English in accordance with IAS/IFRS
- Maintaining a corporate calendar (financial calendar)
- Ad hoc disclosures in German and English
- Staging of at least one public financial analyst conference per year

4.5 Press Releases

Press releases are issued on new material developments and other newsworthy events, unless such developments/events comprise an inside information and the Disclosure Committee has decided to delay the disclosure of such inside information (see 3.2). Press releases containing important new information that is relevant to the capital markets are reviewed and approved by the Disclosure Committee and retained as part of the Company's record of disclosures.

As judged appropriate by the Disclosure Committee, a press release with further details about the material development may be issued to support and supplement the ad hoc statement. Such press releases will be disseminated immediately following the ad hoc statement by a commercial PR service provider (e.g., DGAP, PR Newswire, Business Wire or others) retained by the Company. The press release will also be transmitted to wire services (including but not limited to Bloomberg, dpa-AFX, Dow Jones and Reuters), either through the commercial service provider or directly. The Company will also distribute such press releases using its own mailing lists and any other means deemed appropriate to ensure the broadest possible dissemination to the capital markets and the Company's other target audiences.

4.6 Media Phone Conferences and Press Conferences

In general, Software AG publishes its financial results after closing the fiscal year or a fiscal quarter via press releases (Corporate News) and a media phone conference. In the context of such disclosure, journalists have the opportunity, to conduct individual interviews with members of the Executive Board.

In addition, the company may also invite media representatives to a press conference in order to announce important information.

4.7 Quiet Period

In keeping with the Disclosure Policy described above the Company will regularly and openly communicate with capital market participants and the media.

The Company will observe a voluntary Quiet Period prior to the disclosure of financial annual or quarterly results. During this period the Company will neither comment on the quarterly or annual earnings nor discuss related information. Executive Board members will refrain from meeting with the media, investors and analysts during the Quiet Period.

Starting with the financial year 2017, the Quiet Period begins 30 calendar days prior to the announcement of a year-end report, an interim report or a quarterly release. Thereby, the Company ensures that the Company's Quiet Period and the legally binding Closed Period (see 7.2) begin at the same time.⁵ The Quiet Period ends with the publication of the respective (interim) financial figures.

⁵ According to the BaFin FAQs on Managers' transactions pursuant to Article 19 MAR (EU) No. 596/2014, 6th version (status: 12/16/2016), Section VI, Questions 3 and 4 no Closed Period has to be observed before quarterly releases.

4.8 Investor Meetings

The Company will respond to inquiries from analysts and investors on the telephone, in one-on-one or group meetings with the SVP of Investor Relations or a named employee of the Investor Relations Department. In some instances, such meetings may be joined by a member of the Executive Board. The purpose of these meetings is for investors to gain a better understanding of the strategies and fundamentals of the Company, as well as to give analysts and investors the opportunity to personally meet and assess the management. The Company will not disclose material, non-public information selectively in these meetings. The Company (Investor Relations and in some instances a member of the Executive Board) also participates in a number of both Company-hosted and analyst-hosted capital market conferences and other meetings, as schedules permit. A designated IR staff member will be present at all meetings held with analysts and investors. All conferences and presentations organized by the Company will be announced to the public. Slides and scripts to presentations or a webcast of the presentation will be posted to the website.

5 Consistency and Correctness of Information

5.1 Committee and Counsel Review

The Disclosure Committee must review and approve all Company communication of meaningful information (e.g. ad hoc statements and press releases). The Disclosure Committee ensures that such communication is reviewed and cleared by legal counsel where required or appropriate.

5.2 Responding to Rumors

For market rumors which do not relate to an inside information in a sufficiently precise manner and for which a delay of disclosure was carried out, the following applies:

As long as it is not clear if the Company is the source of the market rumor, the Company's spokesperson will respond consistently to those rumors saying: "It is our policy not to comment on market rumors or speculation." If a market rumor is creating significant volatility in the stock, the Disclosure Committee will consider the matter and make a recommendation to the Executive Board or the SVP of Corporate Communications on whether to make a policy exception. For market rumors that do relate to an inside information in a sufficiently precise manner, Section 0 of this Disclosure Policy applies.

Rumors about the Company that are posted in Internet chat rooms or via other social media are subject to this policy. Employees are not authorized to address rumors about the Company that appear in Internet chat rooms or other social media platforms. All rumors must be forwarded to the appointed Company spokespersons so that appropriate measures can be taken.

6 Communication with Journalists and Analysts

6.1 Analyst Conferences and Conference Calls

The Company conducts interactive conference calls with analysts and professional investors on a quarterly basis, after the quarterly earnings have been released.

The Company will announce the date and time of the conference call to financial analysts and to professional investors well in advance. Analysts and professional investors may participate in the question-and-answer portion of the call. All others may listen to the call via the Company's website or by phone-in (listen only). The SVP of Investor Relations or other members of the Disclosure Committee, as designated, will monitor the call to determine if new material information may have been released and whether a press release is necessary to fully disclose the information.

At the beginning of the call, a Company spokesperson introducing the call or the person actually conducting the call will make a statement that forward-looking information may be discussed during the course of the call. If so, it will be identified as such with words such as "we expect," "we assume," "we forecast," etc. Instead of a conference call the Company is free to invite analysts and professional investors to an analyst conference. The procedure is the same as described for conference calls.

6.2 Access to Company Information

The Company will provide fair access to Company information and officials within the limits of its time and resources. Under no circumstances will the Company deny an analyst, investor or journalist access to Company information or officials on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.

6.3 Commenting on Analyst Reports

The Company spokesperson (normally the SVP of Investor Relations) may comment in a general way on analysts' projections and will correct factual errors in analysts' models.

When analysts make inquiries regarding earnings estimates, it is the Company's policy (1) to communicate the current range of analysts' estimates and (2) to question an analyst's estimates if they are outside the Company's publicized guidance or significantly deviate from the computed consensus (mean value of all analysts' estimates). The consensus estimate will be published on the corporate website in an aggregated form, so that the single estimates of a certain analyst are not visible.

6.4 Handling Analyst Reports

The Company regards analyst reports as proprietary information belonging to the analysis firm and will not provide such reports on the Company's website or through other means to people outside of the Company. Instead, the Company will post the names and firms of analysts who are currently covering the Company on the investor relations section of its website.

7 Directors' Dealings

7.1 Disclosure Requirements for Managers' Transactions

The Company and its managers have to adhere to disclosure requirements regarding managers' transactions. Natural or legal persons that are included within the scope of Article 19 MAR, have to notify the BaFin and the Company⁶ on transactions conducted on their own account relating to the shares or debt instruments or to derivatives or other financial instruments linked thereto promptly and no later than three business days after the date of the transaction, unless the total amount of the transaction(s) has not reached the threshold of EUR 5,000 within a calendar year. The Company has to publish the notification promptly and no later than three business days after the transaction in accordance with the provisions of Art. 19 (3) MAR. For this purpose, the Company makes use of external specialized service providers. According to § 15 (2) WpHG, the notification has to be forwarded to the company register and the BaFin has to be informed immediately after the notification has been published.

Individuals that are subject to notification requirements:

- person discharging managerial responsibilities:
 - a member of the administrative, management or supervisory body of that entity (Executive or Supervisory Board); or
 - a senior executive who is not a member of the bodies referred to above, who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;

⁶ For the purposes of effective and efficient use of data by competent authorities such notification should be consistent with the template and format to be found in the Annex to COMMISSION IMPLEMENTING REGULATION (EU) 2016/378 of 11 March 2016 laying down implementing technical standards with regard to the timing, format and template of the submission of notifications to competent authorities according to Regulation (EU) No 596/2014 of the European Parliament and of the Council.

- persons closely associated to a person discharging managerial responsibilities:
 - a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
 - a dependent child, in accordance with national law;
 - a relative who has shared the same household for at least one year on the date of the transaction concerned; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in the points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The Company considers only members of the Executive and of the Supervisory Board to be persons discharging managerial responsibilities in the sense of Art. 19 MAR.

Art. 19 (7) MAR and Art. 10 of the Commission Delegated Regulation⁷ provide a non-conclusive list of transactions that are subject to notification requirements.

7.2 Closed Period

Irrespective of the notification requirements set out under 7.1, persons discharging managerial responsibilities may neither directly, nor indirectly conduct any transactions that are subject to notification requirements on their own account or on behalf of a third party during the so called “Closed Period”. The “Closed Period” is a period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public (see Art. 19 (11) MAR). Such prohibition on trading is not applicable prior to quarterly releases.⁸

In alignment with the understanding of the ESMA⁹, the Company considers the announcement of an interim financial report or of a year-end report to be the publication date of such report (IFRS, unaudited) as defined in the financial calendar of the Company. For the calculation of the start date of the Closed Period, the publication date itself is not counted. The Closed Period ends on the day of the announcement of an interim financial report or of a year-end report with the completion of the respective media (phone) conference.

⁷ COMMISSION DELEGATED REGULATION (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

⁸ BaFin FAQs on Managers' transactions pursuant to Art. 19 MAR (EU) No 596/2014, 6th version (status: 12/16/2016), Section VI, Questions 3 and 4.

⁹ see ESMA - Questions and Answers on the Market Abuse Regulation:
https://www.esma.europa.eu/sites/default/files/library/2016-1129_mar_qa.pdf.

8 Other Disclosure Requirements

8.1 Total Voting Rights (§ 26a WpHG in conjunction with § 3 WpAIV)

The total number of voting rights is information central to transparency requirements, and its up-to-date availability is a prerequisite for timely review and disclosure when investors reach certain thresholds (see 8.2). Therefore, § 26a WpHG stipulates a disclosure requirement for domestic issuers: In case of an increase or decrease of voting rights (e.g. as the result of a capital increase, cancelation of treasury shares, reinstatement of voting rights for preferred shares, et cetera), the issuer has to publicize the new number of total voting rights and the effective date of the increase or decrease without undue delay, but at the latest within two trading days.

In this context, it is particularly important that disclosure occurs in a timely fashion; the key point in time here is when voting rights are added or subtracted (after a conditional capital increase—which in the past has been the most frequent cause for changes to the total number of voting rights due to Software AG's stock option plans—the point in time is determined based on the issue of the global share certificate and the signing of the issue agreement,¹⁰ which is regularly concluded between participating agent banks as proxy holders; according to the BaFin, the issuer may assume “for all intents and purposes that the registered share capital has increased already when the institution instructed by it has ordered the (new) shares to be transferred to the securities account of the beneficiary.”¹¹ For these publications, the Company also makes use of external specialized service providers that ensure distribution across Europe and simultaneous communication to the BaFin followed by publication in the company register.

8.2 Notification of Voting Rights

Investors must report to the issuer as well as to the BaFin, in case they reach defined participation thresholds (notification of voting rights). The issuer has to publish this information without undue delay, but no later than three trading days following receipt of the notification (§ 26 WpHG); after such publication, the issuer shall immediately transmit such information to the company register for storage purposes. The Company publishes such information in accordance with the legal requirements. The Company makes use of the service provider Equity Story AG for publications on the website www.dgap.de as well as on the Company's website.

¹⁰ see Hüffer, AktG, 12th edition 2016, § 200 recital 2 and § 199 recital 3.

¹¹ Issuer Guidelines of the Federal Financial Supervisory Authority (BaFin), 4th edition 2013, p.188. Document can be downloaded under http://www.bafin.de/SharedDocs/Downloads/EN/Leitfaden/WA/dl_Emittentenleitfaden_2009_en.pdf?__blob=publicationFile (status April 14, 2017).

8.3 Annual Shareholders' Meeting Invitation

The invitation to the Annual Shareholders' Meeting is also a required piece of communication in accordance with the German Stock Corporation Act. In accordance with 30b (1) No. 1 WpHG, the invitation must be published containing or accompanied by the total number of voting rights in the electronic Federal Gazette (a one-time publication of the invitation is sufficient) at the time the meeting is called.

8.4 Disclosure Requirements Following the Annual Shareholders' Meeting

Pursuant to § 30b (1) No. 2 WpHG, the Company has to adhere to reporting obligations on the distribution and payment of dividends, the announcement to issue new shares and any arrangements for or exercise of conversion, cancellation and subscription rights.

8.5 General Reference to the BaFin's Issuer Guidelines

This disclosure policy does not claim to be comprehensive. We would therefore like to refer you in general to the most recent version of the BaFin's Issuer Guidelines and to the templates and forms to be found on the BaFin's website (www.bafin.de).

Darmstadt, February 13, 2017

This document is a convenience translation of the German original. In the event of any conflict or inconsistency between the English and the German versions and for purposes of interpretation, the German original shall prevail.

Software AG
Investor Relations

Uhlandstrasse 12
64297 Darmstadt, Germany
Phone: +49 (0) 6151 / 92 1900

Email: investor.relations@softwareag.com
Internet: www.softwareag.com/investor

