

Information on changes to the breakdown of Wavestone's share capital which will have no impact on the control of the company

Announcement of collective undertakings for custody of the company's shares

Michel Dancoisne, the Chairman of Wavestone's Supervisory Board, has informed the company of a reclassification of part of his stake in the company's share capital, which will have no effect on the control of Wavestone.

On December 10, 2019, Michel Dancoisne transferred 2,287,509 Wavestone shares, which represent 14.00% of the company's share capital, to a family holding company, named FDCH, which he controls exclusively. The transfer was effected through the sale of 172,477 shares² and a contribution of 2,655,032 shares to FDCH; Michel Dancoisne retains direct ownership of 1,195,179 shares.

In parallel, on December 10, 2019, Michel Dancoisne made a donation in bare ownership of FDCH's shares to his daughter, Delphine Chavelas, and his grandchildren. It is also specified that he retains the majority of FDCH's shares and its exclusive control. The change is intended to structure the ownership of Michel Dancoisne's shares in Wavestone over the long-term, for estate planning purposes.

At the end of these transactions, the extended joint ownership structure now represented by Pascal Imbert—Wavestone's CEO, FIH—a family holding company controlled exclusively by Pascal Imbert, Michel Dancoisne, FDCH and Delphine Chavelas holds 54.66% of Wavestone's capital (compared with 48.58% before the transaction—due to the addition of Delphine Chavelas in the joint ownership structure) and 57.03% of the voting rights (compared with 55.05% before the transaction—due, for a part, to a reduction arising from the loss of the double voting rights associated with the shares transferred to FDCH and, for another part, to the addition of Delphine Chavelas in the joint ownership structure).

It is noted that at its meeting on December 10, 2019, the Autorité des marchés financiers (the AMF—the French financial markets authority), granted FDCH, Delphine Chavelas and the extended joint ownership structure, a derogation³ provided they made a public offer with respect to the Wavestone shares concerned.

Lastly, also on December 10, 2019, FDCH, Michel Dancoisne, Pascal Imbert, Delphine Chavelas and Patrick Hirigoyen—a member of Wavestone's Management Board, signed three joint commitments on the retention of shares, in accordance with the provisions of Article 787 B of the French General Tax Code. When the period of these commitments comes to an end, the signatories have jointly agreed to retain:

- / 4,766,392 shares, representing 23.60% of Wavestone's share capital and 22.62% of the voting rights⁴, for a period of 2 years;
- / 4,766,392 shares, representing 23.60% of Wavestone's share capital and 22.62% of the voting rights⁴, for a period of 2 years, tacitly extended for an indefinite period, unless it is terminated by one of the parties;
- / 4,514,068 shares, representing 22.35% of Wavestone's share capital and 25.09% of the voting rights⁴, for a period of 2 years, tacitly extended for an indefinite period, unless it is terminated by one of the parties.

¹ In case of discrepancy between the French and English versions of this press release, only the French version should be deemed valid.

² At a share price of €25.00, price at market closing of December 9, 2019

³ AMF Document No. 219C2568 of December 4, 2019

⁴ Based on current Wavestone's share capital and voting rights

About Wavestone

In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large companies and organizations in their most critical transformations, with the ambition of a positive outcome for all stakeholders. That's what we call "The Positive Way."

Wavestone draws on some 3,000 employees across 8 countries. It is a leading independent player in European consulting. Wavestone is listed on Euronext Paris and recognized as a Great Place to Work®.

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