

Implementation of share buy-back programme as agreed by July 20th 2016 AGM

In its meeting taking place on July 20th 2016, after the Annual General Meeting (AGM), Wavestone's Management Board decided the immediate implementation of the share buy-back programme authorized by the AGM in application of L.225-209 et seq. of the French commercial code, articles 241-1 to 241-5 of the general regulations of the Autorité des Marchés Financiers ("AMF" - French stock market regulator), and of Regulation no. 2273/2003 of the European Commission dated December 22th 2003.

This share buy-back programme is detailed in the « Assemblée générale (Comptes, rapports et textes de résolutions) » document, published on July 20th 2016 on the company website (<https://www.wavestone-advisors.com/en/>), on the Investor room - [Regulated information](#).

Principal characteristics of this programme:

> **Titles**

Concerns Wavestone shares listed on Euronext Paris (ISIN FR0004036036).

> **Maximum purchase % of capital**

Purchase may not exceed the limit of 10% of the share capital, excluding self-checking, and 5% if following objective 2.

> **Maximum purchase price**

Purchase shall be realized at a maximum price of €140 (excluding purchase expenses acquisition charges).

> **Objectives**

- stimulate trading on the secondary market, notably to ensure the liquidity of Wavestone shares by the involvement of an independent intermediary based on a liquidity contract, in accordance with the ethics charter recognized by the AMF;
- hold shares to be offered as consideration for any future external acquisitions or mergers;
- allocate shares to employees and/or directors of the company and/or its affiliated companies in accordance with legislation, notably for purposes of employee profit sharing, a company savings or shareholding plan for employees, stock subscription options or to issue bonus shares;
- issue shares on exercise of securities giving access to the company's share capital;
- cancel all or some of the acquired shares for the purposes of reducing the capital, within the context of, and subject to, a valid authorization granted by the Extraordinary Shareholders Meeting;
- adopt any market practice relating to share buy-back programs which is, or may be acknowledged by law, the regulations in force or the French Financial Markets Authorities and, more generally, perform any other operations relating to such programs in compliance with current regulations.

> **Allocation by purpose of the equity securities held by the Solucom company at April 29th 2016**

At April 29th 2016, Solucom owned 64,259 treasury shares, equivalent to 1.3% of the company's share capital at that date, which were allocated to:

- 6 193 shares allocated for the purposes of stimulating the secondary market for, or enhancing the liquidity of Solucom shares via a liquidity contract to be concluded with an investment services provider, in accordance with the Ethics Charter approved by the AMF. For the record, Solucom concluded a liquidity contract with the independent investment services provider Portzamparc, in accordance with the legal and regulatory provisions applicable to the ethics charter and the AMAFI (Financial Market Professions in France);
- no shares allocated to Group employees and/or corporate officers in accordance with the conditions and formalities provided by law, notably with respect to stock option plans attributed for profit-sharing purposes such as employee savings schemes, free-share allocations or any other forms of share allocation;
- 58 066 shares held in reserve for the purpose of financing future external growth operations.

> **Programme duration**

18 months with effect from July 20th 2016.

About Wavestone

Wavestone is a new consulting firm, created from the merger, at the beginning of 2016, of Solucom and Kurt Salmon's European activities.*

In a world where permanent evolution is the key to success, Wavestone's mission is to enlighten and partner business leaders in their most critical decisions.

Wavestone draws on some 2,500 employees across four continents. It is a leading player in European independent consulting, and the number one in France.

Wavestone is the brand name of Solucom, a company listed on Euronext Paris. Solucom is eligible for the PEA-PME – a French investment instrument that encourages individuals to invest in smaller and intermediate firms – it has been classified as an "innovative company" by French investment bank BPI, and was recognized, in 2016, as a Great Place To Work®.

Wavestone

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