



COMMUNIQUE DE PRESSE

STATEMENT OF WAVECOM'S BOARD ON EXECUTIVE COMPENSATION

Issy-les-Moulineaux (France) February 5, 2009 - At its February 2, 2009 meeting, the Board of Directors of Wavecom S.A. acknowledged the consolidated version of the AFEP/MEDEF Corporate Governance Code for public companies which, in particular, includes new recommendations on executive directors' compensation.

As a general rule, the Board of Directors considers that Wavecom's Code of Corporate Governance, adopted in 2003 and regularly updated since then, complies with the spirit of the AFEP/MEDEF Code.

Therefore, the Board of Directors decided to continue to adhere to the corporate governance principles, and more particularly those relating to executive directors' compensation, set by the AFEP and the MEDEF.

However, the Board of Directors notes one reservation relating to the potential severance payment to be made to the CEO in case of his voluntary resignation in the event of a change in control of the Company. In its meeting of November 17, 2008 when performance criteria were set that the CEO must meet in order to receive a potential severance payment (in compliance with the French TEPA Law), the Board of Directors approved the possibility that such severance payment could be made in case of voluntary departure of the CEO following a change in control of the Company. The performance criteria, as well as the possibility that such severance payment would be made in case of voluntary departure remain subject to approval by the shareholders at a general meeting of Wavecom shareholders.

In all cases, and with the exception of the above reservation based on Wavecom's specific circumstances and current situation, the Board of Directors subscribes entirely to the AFEP/MEDEF recommendations.

Wavecom – the wireless M2M experts

Wavecom is a leading provider of embedded wireless technology for M2M (machine-to-machine) communication. Wavecom provides a range of GSM/GPRS, CDMA, EDGE and 3G Wireless CPUs; programmable processors which also act as wireless modules or wireless modems. These are backed by a cellular wireless software suite which includes a real-time operating system (RTOS), a software development environment based on Eclipse™, and several Plug-Ins (GPS, TCP/IP, security, Bluetooth™, Lua script and more). Wavecom also offers a wide range of professional and operated services. Wavecom solutions are used for automotive telematics, smart metering, fleet management, GSM/GPS/satellite tracking, wireless alarms, wireless POS (point of sales), WLL (fixed voice), remote monitoring and many other M2M applications.

Founded in 1993 and headquartered in Issy-les-Moulineaux (France) near Paris, Wavecom has subsidiaries in Hong Kong (PRC), Research Triangle Park, NC (USA), Farnborough (UK), Munich (Germany) and Sao Paulo (Brazil). Wavecom is publicly traded on Euronext Paris (Eurolist) in France and on the NASDAQ (WVCM) exchange in the U.S.

Wavecom – Corporate

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