



Press release¹

Paris, April 1, 2019, 8am

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

Pascal Imbert, Wavestone's CEO, 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 March 29, 2019, Pascal Imbert transferred 4,847,158 Wavestone shares, which represent 24.00% of the company's share capital, to a family holding company, named FIH, which he controls exclusively. The transfer was effected through the sale of 302,158 shares² and a contribution of 4,545,000 shares to FIH; Pascal Imbert retains direct ownership of 941,978 shares.

In parallel, on March 29, 2019, Pascal Imbert made a donation in bare ownership for a part, and in full ownership for another part, of FIH's shares to his wife and children. It is also specified that he retains the majority of FIH's shares and its exclusive control. The change is intended to structure the ownership of Pascal Imbert's shares in Wavestone over the long-term, for estate planning purposes.

It is noted that at its meeting on March 19, 2019, the Autorité des marchés financiers (the AMF—the French financial markets authority), granted FIH and Michel Dancoisne—the Chairman of the Wavestone's Supervisory Board, a derogation³ provided they made a public offer with respect to the Wavestone shares concerned.

At the end of these transactions, the joint ownership structure represented by Pascal Imbert, FIH and Michel Dancoisne now holds 48.58% of Wavestone's capital (no change) and 55.16% of the voting rights (compared with 62.03% before the transaction—a reduction arising from the loss of the double voting rights associated with the shares transferred to FIH).

Lastly, also on March 29, 2019, FIH, Pascal Imbert, Patrick Hirigoyen—a member of Wavestone's Management Board, and Michel Dancoisne, signed two joint commitments on the retention of shares, for a period of two years, in accordance with the provisions of Article 787 B of the French General Tax Code⁴. One of these commitments can be tacitly extended for an indefinite period, unless it is terminated by one of the parties. When the period of these commitments comes to an end, the signatories have jointly agreed to retain 5,435,073 shares, representing 27.00% of Wavestone's share capital and 22.62% of the voting rights (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, and the number one in France.

Wavestone is listed on Euronext Paris and recognized as a Great Place to Work®.

Wavestone

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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 €27.45, price at market closing of March 28, 2019

³ AMF Document No. 219C0493 of March 20, 2019

⁴ Starting from the date of registration with the Pôle Enregistrement Paris 16 (Parisian Registration Center 16), which is planned for the coming days