

**WELCOME**  
**COMBINED ORDINARY AND**  
**EXTRAORDINARY**  
**GENERAL MEETING 2021**

Wavestone | July 27, 2021



# SPEAKERS



**MICHEL DANCOISNE**

Président du Conseil de surveillance



**PASCAL IMBERT**

Président du Directoire



**PATRICK HIRIGOYEN**

Directeur Général



**TIPHANIE BORDIER**

Directrice Financière



**OLIVIA GUEGUEN**

Secrétaire de séance



# Wavestone: independent pure player in consulting



Independent **pure player**

**Clients** who are **leaders** in their sectors

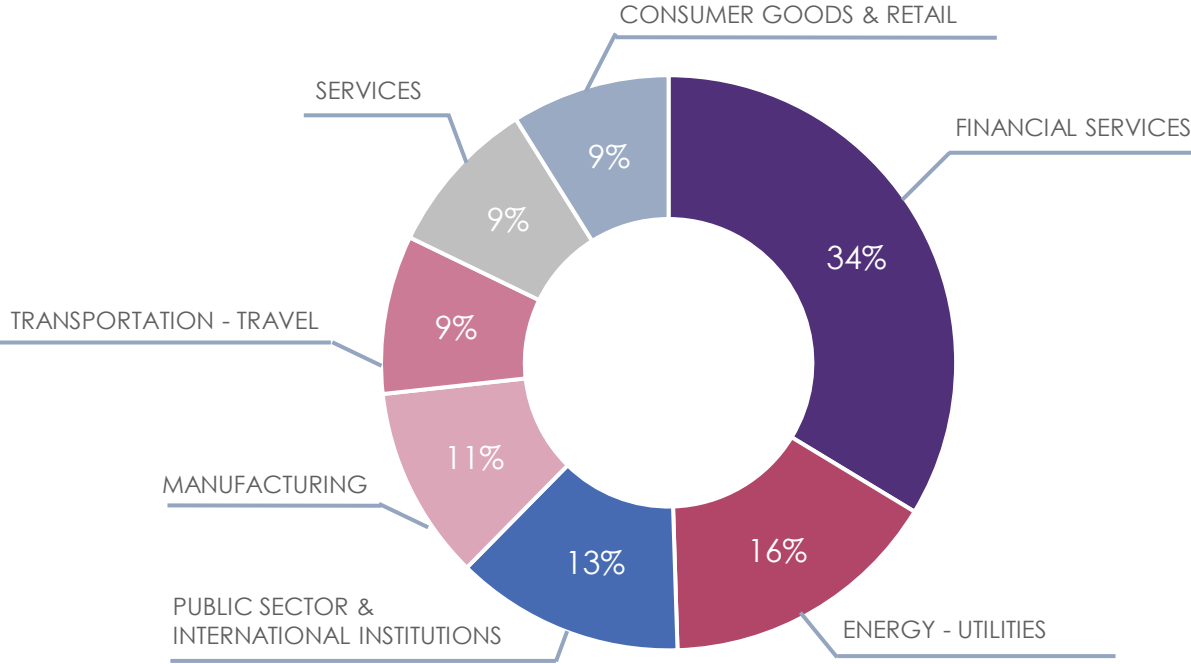


**8 countries**



**+3,000 employees**

# Distribution of revenue at March 31, 2021



2020/21 Revenue	
FRANCE	85%
INTERNATIONAL	15%

TOP-20 CLIENTS 2020/21	
EDF	8%
SNCF	7%
SOCIETE GENERALE	5%
AXA	4%
CREDIT AGRICOLE	4%
TOTALENERGIES	4%
LA POSTE	4%
BNP PARIBAS	3%
ENGIE	3%
UGAP	2%
L'OREAL	2%
SANOFI	2%
BPCE	2%
MINISTRY OF THE ECONOMY	2%
ALLIANZ	2%
MINISTRY OF THE ARMED FORCES	1%
STELLANTIS	1%
GROUPAMA	1%
LEGAL & GENERAL	1%
BIOMERIEUX	1%



A photograph of a city skyline at sunset, with numerous skyscrapers illuminated against a sky of orange, pink, and blue. The buildings are reflected in the water in the foreground.

COMBINED ORDINARY AND EXTRAORDINARY  
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# ACTIVITY AND HIGHLIGHTS OF THE 2020/21 FISCAL YEAR



## Limited decline in annual revenue of -1%

Revenue unaudited consolidated data (in €m)	2020/21	2019/20	Change	Change at constant scope <sup>1</sup> and on a constant forex basis
Q1	94.4	98.3	-4%	-10%
Q2	92.4	96.2	-4%	-4%
Q3	111.8	112.7	-1%	+3%
Q4	119.1	114.9	+4%	+7%
Twelve-month total	417.6	422.0	-1%	-1%

<sup>(1)</sup> Excluding WGroup, which has been consolidated since 8/1/2019.

/ €417.6m for the 2020/21 fiscal year, a limited decline of -1%

> also -1% at constant scope and exchange rates

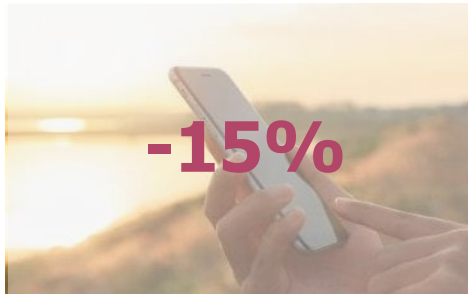
/ Solid outperformance of the market, in a consulting sector that contracted in 2020

> -13% contraction worldwide (source: Source Global Research)

# Trends in 2020/21, compared with the 2019/20 fiscal year



CONSUMER GOODS & RETAIL



SERVICES



TRANSPORTATION - TRAVEL



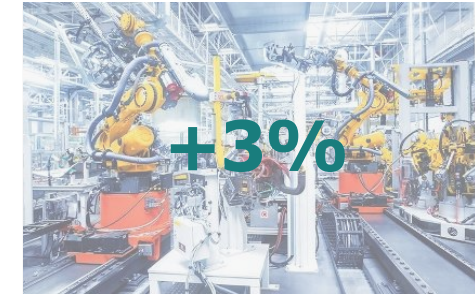
FINANCIAL SERVICES



ENERGY - UTILITIES

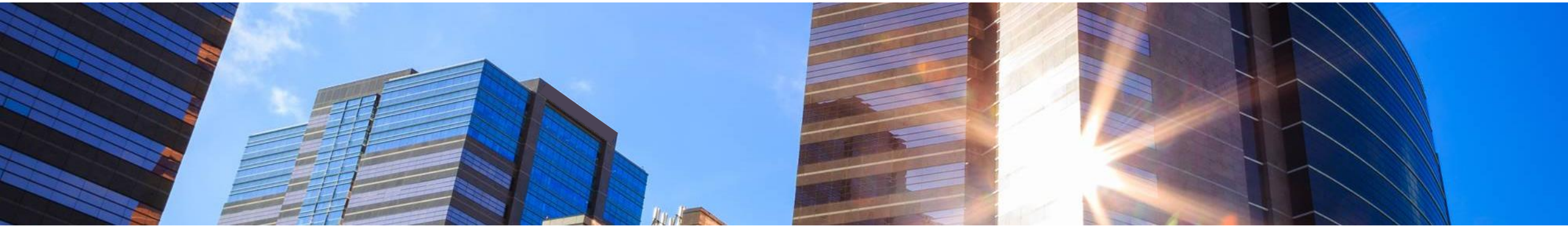


PUBLIC SECTOR &  
INTERNATIONAL INSTITUTIONS



MANUFACTURING

# Good recovery of the consultant utilization rate but prices significantly impacted



	2020/21 fiscal year (12 months)	2019/20 fiscal year (12 months)	
Consultant utilization rate	71%	71%	▶ from 63% in Q1, to 75% in Q4
Average daily rate	€842	€878	▶ annual change of -4% over 2020/21
Order book	4.1 months	3.5 months	▶ good order book, reflecting the high level of commercial investment during the year



## Limited decline in the workforce in 2020/21: -1%

- / Hiring freeze in the first half of the year
  - > but no workforce adjustment measures
- / Resume recruitment in September 2020
  - > about 450 gross hires achieved during the year
- / Staff turnover rate of 11% at the end of the fiscal year
  - > compared with 14% a year before
- / 3,453 employees at March 31, 2021
  - > compared with 3,498 at March 31, 2020
  - > decline ultimately limited to -1% over the fiscal year



# A year rich in CSR news

## / Good level of client satisfaction maintained

- › NPS (Net Promoter Score) of 54.2 in 2020/21, vs. 51.2 in 2019/20

## / Rapid development of skills sponsorship

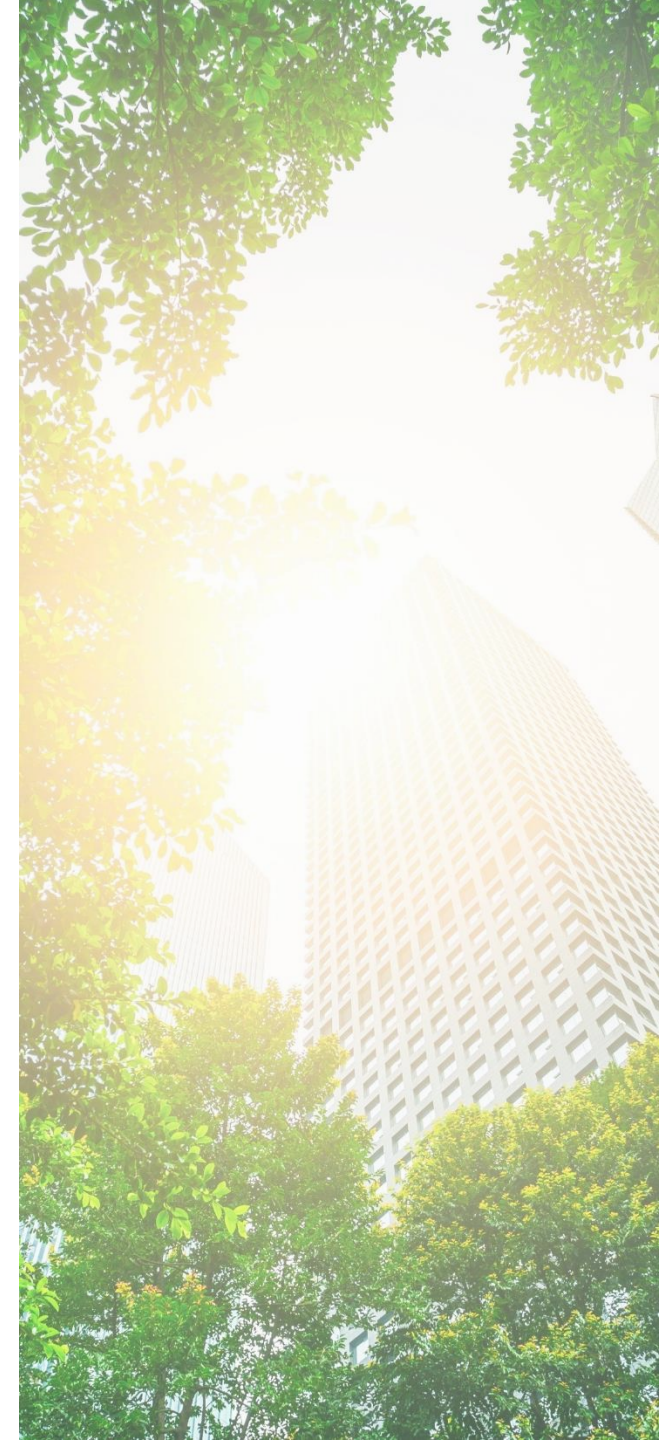
- › 0.79% of teams' time devoted to sponsorship activities in 2020/21, vs. 0.53% in 2019/20

## / Responsible management of the Covid-19 crisis

- › no workforce downsizing and all recruitment offers honored
- › strict application of government guidelines on remote working
- › frequent and transparent communication, internally and externally
- › proposal to reimburse monies received under furlough arrangements

## / Introduction of a positive incentive loan approach within our financing contract

- › objectives for the 2024 horizon
- › the commitment to donate savings that may be realized, in full, to the Wavestone Foundation





COMBINED ORDINARY AND EXTRAORDINARY  
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# FINANCIAL RESULTS FOR THE 2020/21 FISCAL YEAR



## EBIT margin of 12.8% in 2020/21

Consolidated data (in €m) Audited data	2020/21 (12 months)	2019/20 (12 months)	<i>Change</i>
<b>Revenue</b>	<b>417.6</b>	<b>422.0</b>	<i>-1%</i>
<b>EBIT</b>	<b>53.3</b>	<b>55.7</b>	<i>-4%</i>
<i>EBIT margin</i>	<i>12.8%</i>	<i>13.2%</i>	
Amortization of client relationships	(1.5)	(1.6)	
Other operating income and expenses	(8.5)	(0.6)	
<b>Operating income</b>	<b>43.3</b>	<b>53.5</b>	<i>-19%</i>
Cost of net financial debt	(1.1)	(2.2)	
Other income and expenses	(1.5)	(1.2)	
Income tax expenses	(15.3)	(19.0)	
<b>Group share of net income</b>	<b>25.4</b>	<b>31.1</b>	<i>-19%</i>
<i>Net margin</i>	<i>6.1%</i>	<i>7.4%</i>	

/ €19.5m in savings achieved in 2020/21

/ €3.2m provision within EBIT, following the proposal to reimburse the monies received under furlough arrangements

/ €8.3m in provisions and depreciation within other operating income and expenses, linked to the Smartworking@Wavestone project  
 > including €5.3m in future disbursements

## Excellent cash flow generation

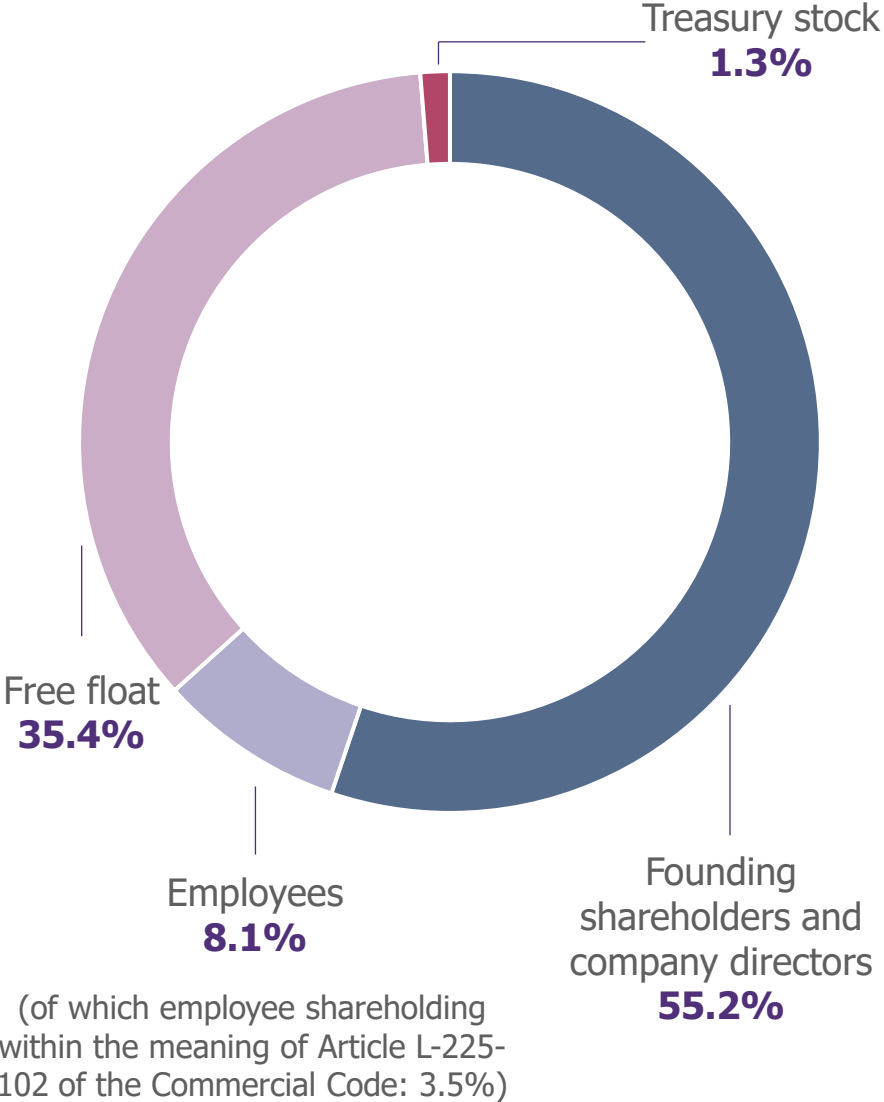
Consolidated data (in €m) Audited data	3/31 2021	3/31 2020
<b>Non-current assets</b>	212.6	232.8
of which goodwill	162.0	166.5
including rights to use leased assets	21.0	30.6
<b>Current assets</b>	145.8	151.7
of which trade receivables	125.7	128.4
<b>Cash and cash equivalents</b>	88.0	65.1
<b>TOTAL ASSETS</b>	<b>446.5</b>	<b>449.6</b>

Consolidated data (in €m) Audited data	3/31 2021	3/31 2020
<b>Shareholders' equity</b>	206.1	177.1
of which minority interests	0.0	0.0
<b>Financial liabilities</b>	56.2	94.3
of which less than one year	8.2	38.2
<b>Lease liabilities</b>	30.3	37.7
<b>Non-financial liabilities</b>	154.0	140.5
<b>TOTAL LIABILITIES</b>	<b>446.5</b>	<b>449.6</b>

**Available cash and cash equivalents of €31.8m at March 31, 2021**

*against net debt of €29.1m at March 31, 2020*

# Breakdown of share capital at March 31, 2021



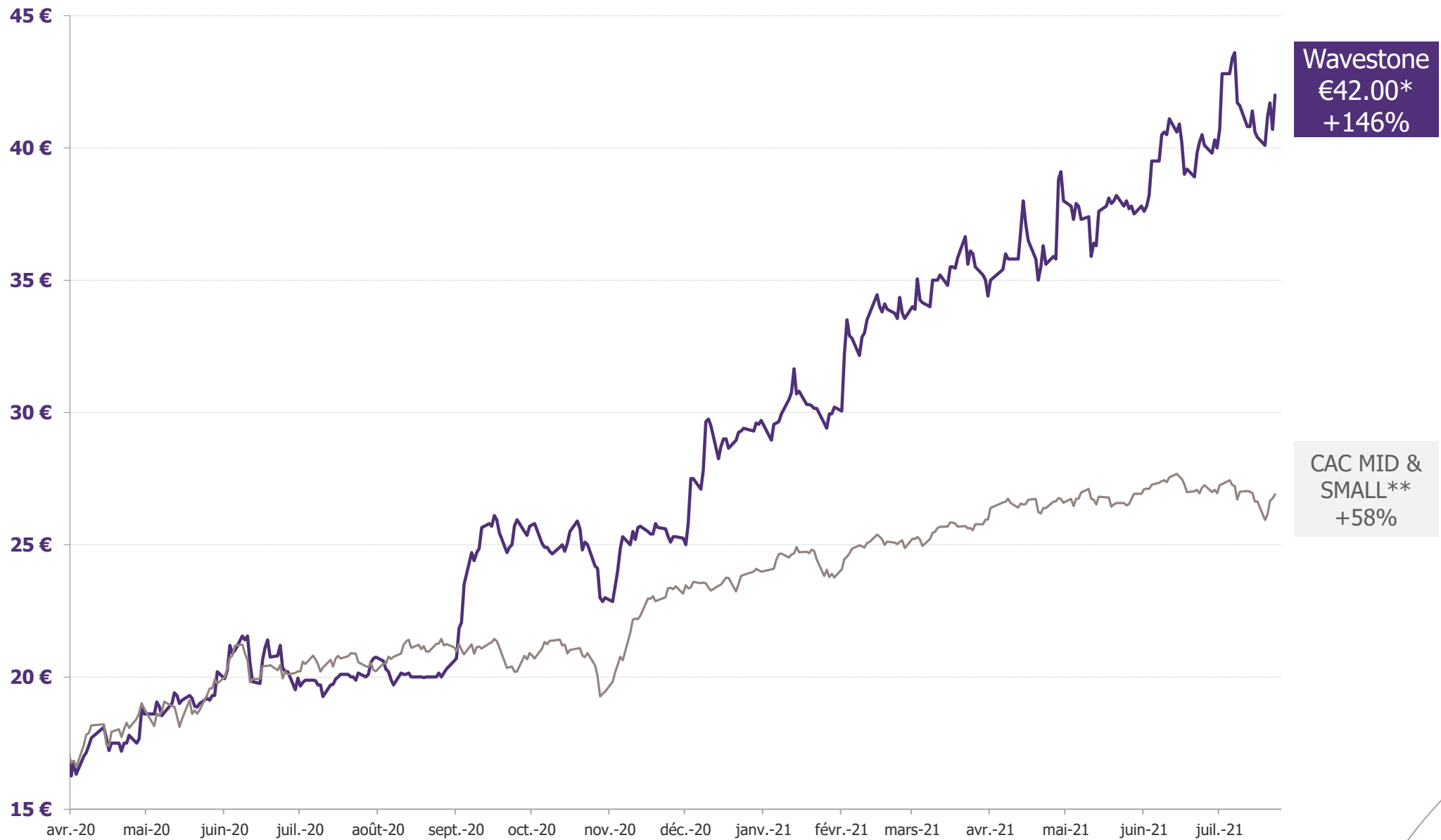
Number of shares: **20,196,492**

No potential dilution

Dividend to be proposed at the Annual General Meeting of July 27, 2021: **€0.23 per share** (identical to the dividend paid in 2019)



# Clear outperformance of the share compared to its reference index



**Data for 2021 YTD**  
Wavestone: +41% CAC  
Mid & Small: +12%

Average daily  
liquidity on  
Euronext: **€303k**  
(average daily trading on  
Euronext, YTD 2021 - source:  
Euronext)

\* Data as of Friday, July 23, 2021

\*\* CAC MID & SMALL rebased on Wavestone's opening price at December 31, 2020



**COMBINED ORDINARY AND EXTRAORDINARY  
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**RECENT NEWS  
AND OUTLOOK**







## A fiscal year focused on the return to growth

- / A progressive improvement in the consulting market, underpinned by major transformation projects
  - > acceleration of the digital transition
  - > M&A and carve-outs
  - > the quest for operational efficiency and business-model optimization
  
- / Hiring and staff turnover return to the top of the agenda
  - > acceleration of recruitment: 800 new hires targeted over the fiscal year
  - > an increase in staff turnover rate anticipated...
  - > ...but the aim is to limit it to about 15%
  
- / Operational indicators: continuing to build on the momentum of 2020/21
  - > stabilize sales prices over the fiscal year
  - > maintain a consultant utilization rate of 75%

## Q1 2021/22 revenue of €115.2m – in line with the annual business plan

Revenue		2021/22	2020/21	Change	Change at constant scope <sup>1</sup> and on a constant forex basis
<i>In €m - unaudited consolidated data</i>					
Q1		115.2	94.4	+22%	+21%

<sup>(1)</sup> Excluding Everest Group *consulting*, which has been integrated into Wavestone's consolidated accounts since 05/01/2021

### / Revenue growth of +22% in Q1 2021/22

- > a favorable baseline (revenue was down -10% in Q1 2020/21, at constant scope and exchange rates)
- > positive working day impact of + 3% over the quarter

### / Organic growth of +21%

## Solid consultant utilization rate; prices stable, compared with 2020/21

	Q1 2021/22 (3 months)	2020/21 fiscal year (12 months)	
Consultant utilization rate	78%	71%	► solid consultant utilization rate in Q1 2021/22; higher than the 75% target for the whole of the fiscal year
Average daily rate	€842	€842	► sales prices stable compared with the 2020/21 fiscal year; contribution of Everest Group <i>consulting</i> over two months: +€3
Order book	4.3 months	4.1 months	► sustained levels of business-development activity in Q1

# 3,437 employees at the end of June 2021

## / Hiring in line with recruitment objectives

- › reminder: target for the fiscal year is 800 gross hires

## / Staff turnover rate of 13% at the end of June 2021 (on a rolling 12-month basis)

- › vs. 11% in 2020/21
- › confirmation of the tightening labor market that the company anticipated
- › the objective of limiting staff turnover to 15% for the whole of the fiscal year may prove more challenging than expected

## / 3,437 employees at June 30, 2021

- › vs. 3,453 at March 31, 2021



# Integration of Everest Group *consulting* in the US

## / Acquisition of Everest Group's consulting practice

- > advises Fortune-500 companies on the challenges they face in terms of IT sourcing and business-process outsourcing
- > strengthens Wavestone's position in the US – a priority market in the firm's international business-development strategy

## / Recap on details of the acquisition

- > Wavestone has acquired all the assets of the *consulting* practice
- > purchase price: \$10.1m (€8.3m) in enterprise value
- > +\$5.1m (€4.2m), depending on revenue performance in the 2021/22 fiscal year

## / Integration is on track

- > despite revenue being lower than the business plan target for May and June

→ **Average annual revenue of \$11m (~ €9.1m)** over the last three fiscal years

→ **Profitability comparable** to Wavestone's

→ **5 partners and 20 employees**

→ Registered office: **Dallas, USA**

→ Consolidated since **May 1, 2021**

# 2021/22 financial objectives

- / Revenue objective: €460m
- / EBIT margin objective: close to 13%
- / Continued strategy of targeted acquisitions
  - > acquisition of US firms remains the priority
  - > but without ruling out tactical acquisitions in other geographies
- / Launch of a strategic review in Q1
  - > publication of a new multi-year development plan in December 2021

*These financial objectives, which include Everest Group consulting, are calculated on a constant forex basis and exclude new acquisitions.*



A photograph of a city skyline at sunset, with numerous skyscrapers illuminated against a sky of orange, pink, and blue. The buildings are reflected in the water in the foreground.

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# MANAGEMENT BOARD REPORT

(OTHER INFORMATION)



## Other key information from the Management Board Report

- Integration of ESG criteria in Wavestone's financing
- Free share allocation
- Proposal for the appointment of Ms. Ribeiro as a member of the Supervisory Board
- Proposal for the appointment of Ms. Beaumont as a member of the Supervisory Board
- Proposal for the reimbursement of monies received under furlough arrangements
- Share buy back program
- Risk factors and their management
- Statement of non financial performance

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**p.113**



A panoramic view of a city skyline at sunset, with numerous skyscrapers illuminated against a backdrop of orange and pink clouds. The city is reflected in the calm water in the foreground.

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# CORPORATE GOVERNANCE REPORT



# Management board and company governance

- Biographies of members of the Supervisory Board and Management Board
- Functioning and work of the Board
- Code of corporate governance

**p.166**

**p.172**

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# Remuneration of company directors

- Summary of the remuneration of company directors
- Shareholder consultation on the remuneration of company directors (ex post say on pay vote)
- Shareholders consultation on the remuneration of company directors (ex ante say on pay vote)

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**p.181**

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## Other information in the corporate governance report

- Table of delegations of powers relating to capital operations
- Supervisory Board observations on the Management Board report and accounts

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**p.196**



COMBINED ORDINARY AND EXTRAORDINARY  
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# STATUTORY AUDITORS' REPORTS



A wide-angle photograph of the Chicago skyline at sunset. The sky is a mix of orange, pink, and blue, with soft clouds. The city's skyscrapers are illuminated with warm lights, and their reflections are visible on the calm water of Lake Michigan in the foreground. The overall mood is serene and urban.

COMBINED ORDINARY AND EXTRAORDINARY  
GENERAL MEETING 2021

# QUESTIONS & ANSWERS



A wide-angle photograph of a city skyline at sunset. The sky is filled with soft, colorful clouds in shades of orange, pink, and purple. The city buildings are illuminated with warm lights, and their reflections are visible on the water in the foreground. The water is a deep blue with gentle ripples.

COMBINED ORDINARY AND EXTRAORDINARY  
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**VOTE ON THE RESOLUTIONS**



## > Approval of the annual reports and financial statements for the fiscal year ended March 31, 2021



The purpose of this resolution is to approve the Company's individual financial statements at March 31, 2021 showing net income of **€20,749,249**.



## > Approval of the consolidated annual reports and financial statements for the fiscal year ended March 31, 2021



The purpose of this resolution is to approve the **Company's consolidated financial statements** at March 31, 2021.

## > Appropriation of earnings for the fiscal year ended March 31, 2021, setting the dividend and the dividend payment date



The purpose of this resolution is to allocate income amounting to **€20,749,249** and to distribute a dividend of **€0.23 per share**. The dividend will be paid on **08/05/2021**.

- Net profit for the fiscal year €20,749,249
- Dividends €4,585,922
- Dividend per share €0.23
- Payment of the dividend on 08/05/21

## > Related-party agreements



The purpose of this resolution is to acknowledge that no new agreements were authorized, concluded or entered into during the fiscal year ended March 31, 2021; and to approve the Statutory Auditors' special report on the previously approved agreement which was still in effect during the fiscal year ended March 31, 2021 and acknowledge the information related to this agreement.

# Appointment of Ms. Marlène RIBEIRO as a new member of the Supervisory Board



***p.281***

The purpose of this resolution is to appoint **Ms. Marlène Ribeiro** as a new member of the Supervisory Board.

- Term of office: 4 years (until the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2025)

## > Appointment of Ms. Véronique BEAUMONT as a new member of the Supervisory



The purpose of this resolution is to appoint **Ms. Véronique Beaumont** as a new member of the Supervisory Board.

- Term of office: 4 years (until the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2025)

> Compensation of corporate officers / Ex Post Vote: Approval of information mentioned in Article L. 22-10-9, I. of the French Commercial Code, in respect of the fiscal year ended March 31, 2021



The purpose of this resolution is to approve the information relating to the compensation paid or awarded to each corporate officer in respect of the fiscal year ended March 31, 2021.

- Refer to the corporate governance report

> Compensation of corporate officers / Ex Post Vote: Approval of the fixed, variable and exceptional components of total compensation and other benefits paid or awarded to the Chairman of the Management Board in respect of the fiscal year ended March 31, 2021



The purpose of this resolution is to approve the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Pascal Imbert, in his role as Chairman of the Management Board, in respect of the fiscal year ended March 31, 2021.

- Refer to the corporate governance report

> Compensation of corporate officers / Ex Post Vote: Approval of the fixed, variable and exceptional components of total compensation and other benefits paid or awarded to the COO and member of the Management Board in respect of the fiscal year ended March 31, 2021



The purpose of this resolution is to approve the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Patrick Hirigoyen, in his role as COO and member of the Management Board, in respect of the fiscal year ended March 31, 2021.

- Refer to the corporate governance report



> Compensation of corporate officers / Ex Post Vote: Approval of the fixed, variable and exceptional components of total compensation and other benefits paid or awarded to the Chairman of the Supervisory Board in respect of the fiscal year ended March 31, 2021



The purpose of this resolution is to approve the fixed and variable components of total compensation and other benefits paid or awarded to Mr. Michel Dancoisne, in his role as Chairman of the Supervisory Board, in respect of the fiscal year ended March 31, 2021.

- Refer to the corporate governance report

## > Set the annual pay for Supervisory Board members



The purpose of this resolution is to set the total annual amount payable to the Supervisory Board members as of the 2021/2022 fiscal year at €176,000.

- On July 26, 2018, the annual general meeting set the overall total at €136,000.

## > Compensation of corporate officers / Ex Ante Vote: Approval on compensation policy for the Chairman of the Management Board in respect of the fiscal year commencing April 1, 2021



The purpose of this resolution is to approve the compensation components for Mr. Pascal Imbert in his role as Chairman of the Management board in respect of the fiscal year starting April 1, 2021.

- Refer to the corporate governance report

> Compensation of corporate officers / Ex Ante Vote: Approval on compensation policy for the COO and member of the Management Board in respect of the fiscal year commencing April 1, 2021



The purpose of this resolution is to approve the compensation components for Mr. Patrick Hirigoyen in his role as COO and member of the Management Board in respect of the fiscal year starting April 1, 2021.

- Refer to the corporate governance report

> Compensation of corporate officers / Ex Ante Vote: Approval on compensation policy for the members and Chairman of the Supervisory Board in respect of the fiscal year commencing April 1, 2021



The purpose of this resolution is to approve the compensation components for the members and Chairman of the Supervisory Board in respect of the fiscal year starting April 1, 2021.

- Refer to the corporate governance report

## > Approval of the reimbursement by Wavestone group companies of subsidies received under the partial activity scheme



The purpose of this resolution is to approve the reimbursement of the subsidies received during the financial year ending March 31, 2021 by Wavestone group companies that benefited from the partial activity scheme to deal with the COVID-19 pandemic.

- Set up in France, Great Britain, Switzerland and Luxembourg
- Amount converted at average rate for the fiscal year: €3,186,054

## > Authorization delegating power to the Management Board to trade in the Company's shares



The purpose of this resolution is to authorize the Management Board to buy back the Company's shares.

### Objectives

- Cancellation by way of a capital reduction
- To honour obligations related to the issue of shares giving access to the capital
- Employee shareholding
- Liquidity contract
- Any other objective permitted by law or current regulations

### Features

- Limited to 10% of the share capital
- Maximum purchase price per share:
  - €102 for a liquidity contract
  - €76 in other cases
- Abstinence during a period of public offering except where an intervention is required to meeting a commitment for the delivery of shares
- Duration of 18 months

## > Authorization delegating power to the Management Board to reduce the share capital by canceling treasury shares



The purpose of this resolution is to authorize the Management Board to cancel shares acquired by the company, and therefore to reduce the company's share capital accordingly.

### Example of objectives

- The active management of capital
- Balance sheet optimization
- Compensation of the dilution resulting from a capital increase

### Features

- Authorization with a limit of 10% of the share capital per 24 months
- Duration: 24 months



> Delegation of powers to the Management Board to issue ordinary shares or securities giving access to the Company's share capital or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, with preferential subscription rights maintained



The purpose of this resolution is to delegate authority to the Management Board to decide to increase the share capital, with shareholders' preferential subscription rights maintained, by issuing ordinary Company shares and any other securities of any kind.

#### Features

- Capital increase: limited to 30% of the current share capital
- Debt securities giving immediate or future access to the capital: €40,000,000
- Duration: 26 months

> Delegation of powers to the Management Board to issue ordinary shares or securities giving access to the Company's share capital or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, without preferential subscription rights, in the event of a public offer



The purpose of this resolution is to delegate to the Management Board the authority to decide to increase the share capital by way of a public offering, without shareholders' preferential subscription rights, by issuing ordinary shares of the Company and any other securities of any kind.

#### Features

- Capital increase: limited to 20% of the current share capital
- Debt securities giving immediate or future access to the capital: €15,000,000
- Maximum discount of 5%.
- Five-day minimum shareholder priority subscription right
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting

> Delegation of powers to the Management Board to issue ordinary shares or securities giving access to the Company's share capital or granting the right to allocate debt securities and/or securities giving access to equity securities to be issued, without preferential subscription rights, in the event of a private placement



The purpose of this resolution is to delegate to the Management Board the authority to decide to increase the share capital by way of a private placement, without shareholders' preferential subscription rights, by issuing ordinary shares of the Company and any other securities of any kind.

#### Features

- Capital increase: limited to 10% of the current share capital
- Debt securities giving immediate or future access to the capital: €15,000,000
- Maximum discount of 5%.
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting

> Delegation of powers to the Management Board to increase the number of securities to be issued in the event of excess demand upon completion of a capital increase with preferential subscription rights, up to a maximum of 15% of the initial issue



The purpose of this resolution is to delegate authority to the Management Board to decide to increase the share capital, with preferential subscription rights, by issuing additional ordinary shares or any securities giving access to shares to be issued by the Company.

#### Features

- within the limit of 15% of the initial issue, and the ceiling provided for in Resolution 18 under which the capital increase will be decided, and at the same price as that retained for the initial issue
- 30 days after the initial subscription
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting

> Delegation of powers to the Management Board to increase the number of securities to be issued in the event of excess demand upon completion of a capital increase with or without preferential subscription rights, within the context of a public offering, up to a maximum of 15% of the initial issue



The purpose of this resolution is to delegate authority to the Management Board to decide to increase the share capital, without preferential subscription rights, with a public offering, by issuing additional ordinary shares or any securities giving access to shares to be issued by the Company.

#### Features

- within the limit of 15% of the initial issue, and the ceiling provided for in Resolution 19 under which the capital increase will be decided, and at the same price as that retained for the initial issue
- 30 days after the initial subscription
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting

> Delegation of powers to the Management Board to increase the number of securities to be issued in the event of excess demand upon completion of a capital increase without preferential subscription rights, within the context of a private placement, up to a maximum of 15% of the initial issue



The purpose of this resolution is to delegate authority to the Management Board to decide to increase the share capital, without preferential subscription rights, within the context of a private placement, by issuing additional ordinary shares or any securities giving access to shares to be issued by the Company.

#### Features

- within the limit of 15% of the initial issue, and the ceiling provided for in Resolution 20 under which the capital increase will be decided, and at the same price as that retained for the initial issue
- 30 days after the initial subscription
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting

> Delegation of powers to the Management Board to issue ordinary shares or securities giving access to the Company's share capital or granting the right to allocate debt securities and/or securities giving access to equity securities to be issued up to a maximum of 10% without preferential subscription rights, to remunerate contributions in kind granted to the Company and consisting of shares or securities of third party companies outside a public exchange offer



The purpose of this resolution is to delegate to the Management Board its authority to increase the share capital, on the basis of the report of the Contributions Auditor, in order to remunerate contributions in kind granted to the Company and consisting of ordinary shares or securities giving access to the share capital of another company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, other than in the event of a public exchange offer initiated by the Company.

#### Features

- Capital increase: limited to 10% of the current share capital
- Debt securities giving immediate or future access to the capital: €15,000,000
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting

> Delegation of powers to the Management Board to issue ordinary shares or securities giving access to the Company's share capital or granting the right to allocate debt securities and/or securities giving access to equity securities to be issued up to a maximum of 10% without preferential subscription rights, to remunerate contributions in kind granted to the Company and consisting of shares or securities of third party companies as part of a public exchange offer initiated by the Company



The purpose of this resolution is to delegate to the Management Board its authority to increase the share capital, on the basis of the report of the Contributions Auditor, in order to remunerate contributions in kind granted to the Company and consisting of ordinary shares or securities giving access to the share capital of another company or granting the right to the allocation of debt securities and/or securities giving access to equity securities to be issued, in the event of a public exchange offer initiated by the Company.

#### Features

- Capital increase: limited to 10% of the current share capital
- The transactions will be included in the ceiling set in Resolution 19 and the blanket ceiling set in Resolution 27
- Duration: 26 months
- Abstention during a public offer period, except with special authorization from the General Meeting



> Delegation of powers to the Management Board to increase the share capital of the Company by issuing ordinary shares or securities giving access to the share capital, without shareholders' preferential subscription rights, to employees participating in a Company Savings Plan and to corporate officers eligible for the Company Savings Plan



The purpose of this resolution is to delegate authority to the Management Board to decide to increase the share capital of the Company in favor of employees who are members of the Company Savings Plan and corporate officers eligible for the Company Savings Plan.

#### Features

- Capital increase: limited to 5% of the current share capital
- The transactions will be included in the blanket ceiling set in Resolution 27
- Duration: 26 months

*Your Management Board proposes that you **reject** this resolution. Please refer to the Management Board's Report for more information.*

## > Overall limitation of delegations



The purpose of this resolution is to:

- Set at €151,474, or 30% of the share capital, the total amount of share capital increases that may be carried out immediately or in the future, pursuant to all the delegations and authorizations granted by i) Resolutions 18 to 26 above, with each resolution having a sub-ceiling that is included in this overall ceiling, and ii) Resolutions 25 and 26 of the Combined Ordinary and Extraordinary Shareholders Meeting of September 19, 2019 on authorizations granted to the Management Board for free share allocations;
- Set at €40,000,000 the maximum nominal amount of debt securities that may be issued pursuant to the authorizations granted by Resolutions 18 to 25 above.

> Delegation of powers to authorize the Management Board to increase the share capital by incorporating reserves, profits, issue premiums or contribution premiums



The purpose of this resolution is to delegate to the Management Board the authority to increase the share capital, up to a maximum nominal amount of €400,000, by capitalizing premiums, reserves, retained earnings or other amounts that may be capitalized by law and the Articles of Association, in the form of a free allocation of shares or an increase in the nominal value of existing shares, or by using both methods in combination.

#### Features

- maximum nominal amount of €400,000
- Duration: 26 months

## > Amendment to Article 18 of the Company's Articles of Association regarding the appointment of a member to the Supervisory Board representing the Company's employee shareholders



Pursuant to Articles L.225-71 and L.22-10-22 of the French Commercial Code, as a result of the fact that the Wavestone group's employee shareholders have exceeded the threshold of 3% of the Company's capital, you are asked to introduce the principle and conditions for the appointment of a member representing the employee shareholders to the Company's Supervisory Board.

> Amendment to Article 18 of the Company's Articles of Association relating to the election by employees of an employee as a Supervisory Board member, pursuant to Articles L.225-71, L.225-79 and L.22-10-22 of the French Commercial Code



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In accordance with Articles L.225-71 and L.22-10-22 of the French Commercial Code and in view of the amendments to the Articles of Association provided for in Resolution 29, you are asked to introduce the principle and conditions for the appointment of a member representing employees to the Company's Supervisory Board under the optional scheme provided for in Article L.225-79 of the French Commercial Code.

*Your Management Board proposes that you **reject** this resolution. Please refer to the Management Board's Report for more information.*

## > Powers for formalities



This resolution is proposed to grant the powers to carry out the formalities required following the general meeting.