



Resolutions to be proposed to the
Annual General Meeting of
07/27/23

I. PROPOSED RESOLUTIONS

Competence of the ordinary General Meeting

Resolution 1: Approval of the annual reports and financial statements for the fiscal year ended March 31, 2023

Summary of resolution 1:

Purpose:

Approve the Company's individual financial statements at March 31, 2023 showing net income of €32,387,440.

The annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the annual financial statements for the fiscal year ended March 31, 2023 showing net income of €32,387,440, as well as the transactions reflected in these financial statements and summarized in these reports.

Pursuant to Article 223 quater of the French General Tax Code, the annual Shareholders' Meeting approves the total non-tax deductible expenditure and charges referred to in Article 39-4 of the aforementioned Code, which amounted to €7,037, as well as the theoretical tax for these expenses and charges, for a total of €1,818.

Resolution 2: Approval of the consolidated annual reports and financial statements for the fiscal year ended March 31, 2023

Summary of resolution 2:

Purpose:

Approve the Company's consolidated financial statements at March 31, 2023.

The annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for ordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended March 31, 2023, as well as the transactions reflected in these financial statements and summarized in these reports.

Resolution 3: Appropriation of earnings for the fiscal year ended March 31, 2023, setting the dividend and the dividend payment date

Summary of resolution 3:

Purpose:

Allocate income amounting to €32,387,440 and pay a dividend of €7,581,611, or €0.38 per share to eligible shareholders.

Ex-dividend date: 08/02/2023.

Dividend payment date: 08/04/2023.

The annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for ordinary Shareholders' Meetings, on a proposal of the Board of Directors,

Net profit for the fiscal year: €32,387,440

Allocation to the legal reserve ⁽¹⁾: –

Retained earnings account: €208,454,230

Distributable profit: €240,841,670

Dividends: €7,581,611

Balance appropriated to retained earnings account: €233,260,059

(1) the amount of the legal reserve having reached the threshold of 10% of the share capital

As a result, the dividend per eligible share amounts to €0.38 (please note: as at March 31, 2023, the Company held 244,883 treasury shares).

If, on the dividend payment date, the number of shares eligible for the dividend differs from the 20,196,492 shares comprising the share capital on March 31, 2023, the total dividend will be adjusted to take this difference into account. The balance credited to or debited from the retained earnings account will be calculated on the basis of the dividends actually paid.

The ex-dividend date is August 2, 2023 and dividends will be paid two days later, on August 4, 2023.

Dividends paid to French tax residents who are natural persons are automatically subject to the single flat-rate withholding tax (PFU) at a global rate of 30% (12.8% for income tax and 17.2% for social security contributions) in accordance with Article 200 A of the French General Tax Code. However, at the express and irrevocable choice of the taxpayer, the dividend may be subject to the progressive income tax scale and will thus be eligible for the 40% deduction provided for in Article 158, 3.2 of the French General Tax Code. This option must be exercised each year when filing the income tax return and is global. It therefore covers all income falling within the scope of the PFU. This dividend will remain subject to social security contributions at the rate of 17.2% and, if the taxpayer opts for the application of the progressive scale, they can deduct from their overall income a proportion of the CSG applied to dividends (up to 6.8%). Finally, taxpayers whose taxable income exceeds certain thresholds will also be subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case, in accordance with Article 223 sexies of the French General Tax Code. This regime does not apply to legal entities and non-resident shareholders, who remain taxed under the specific conditions applicable to them according to their own situation.

The following table gives the dividends paid for the last three fiscal years, as required by law:

Fiscal year	Number of shares ⁽¹⁾	Dividend per share ⁽²⁾	Portion of the dividend eligible for the 40% tax rebate ⁽³⁾
March 31, 2022	20,032,695	€0.38	100%
March 31, 2021	20,053,458	€0.23	100%
March 31, 2020	N/A	N/A	N/A

(1) After deduction of treasury shares

(2) Before deduction of taxes and social charges.

(3) All of the dividends paid by the Company are eligible for the reduction.

Resolution 4: Approval of related-party agreements

Summary of resolution 4:

Purpose:

Approval of related party agreement authorized during the year ending March 31, 2023.

The annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for ordinary Shareholders' Meetings, and having reviewed the Statutory Auditors' special report, pursuant to Article L.225-38 of the French Commercial Code, approves the related party agreement concluded and authorized during the year ending March 31, 2023, pursuant to which the suspension of the term of the work contract of Mr Patrick Hirigoyen during his term as Chief Operating Officer of the Company shall be taken into account in the calculation of the seniority acquired by the latter pursuant to his work contract.

Resolution 5: Approval of the information mentioned in I of Article L. 22-10-9 of the French Commercial code for the year ending March, 31, 2023

Summary of resolution 5:

Purpose:

Approval of information relative to the remuneration paid or allocated during the year ended March 31, 2023 to each corporate officer and presented in the corporate governance report, pursuant to the provisions of Article L.22-10-34 I of the French Commercial Code.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the corporate governance report of the Board of Directors, approves pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information relative to the compensation of corporate officers mentioned in I of Article L. 22-10-9 of the French Commercial Code, as presented in the above-mentioned report.

Resolution 6: Approval of the fixed, variable and exceptional components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Pascal Imbert in his role as Chairman of the Management Board until July 28, 2022 and his role as Chief Executive Officer from that date

Summary of Resolution 6:

Purpose:

Approval of the fixed, variable and exceptional components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Pascal Imbert in his role as Chairman of the Management Board until July 28, 2022 and his role as Chief Executive Officer from that date.

The Annual Shareholders’ Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders’ Meetings, having reviewed the Board of Directors' corporate governance report, approves, pursuant to Article L. 22-10-34 I. of the French Commercial Code, the components of compensation and all benefits of any kind paid or allocated in respect of the year ended March 31, 2023 to Mr Pascal Imbert, in respect of his role as Chairman of the Management Board until July 28, 2022 and his role as Chairman - Chief Executive Officer from that date, as presented in the above-mentioned report.

Resolution 7: Approval of the fixed, variable and exceptional components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Patrick Hirigoyen in his role as member of the Management Board – General Director until July 28, 2022 and his role as Chief Operating Officer from that date

Summary of Resolution 7:

Purpose:

Approval of the fixed, variable and exceptional components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Patrick Hirigoyen in his role as member of the Management Board – General Director until July 28, 2022 and his role as Chief Operating Officer from that date.

The Annual Shareholders’ Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders’ Meetings, having reviewed the Board of Directors' corporate governance report, approves, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the components of compensation and all benefits of any kind paid or allocated in respect of the year ended March 31, 2023 to Mr Patrick Hirigoyen, in respect of his role as member of the Management Board - Chairman until July 28, 2022 and his role as Chief Operating Officer from that date, as presented in the above-mentioned report.

Resolution 8: Approval of the fixed, variable and exceptional components of compensation and all benefits of any kind paid during the year ended March 31, 2023 or allocated in respect of the same year to Mr Michel Dancoisne in his role as Chairman of the Supervisory Board until July 28, 2022

Summary of resolution 8:

Purpose:

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 until July 28, 2022, in respect of the fiscal year ended March 31, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Supervisory Board's report on corporate governance, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the components of compensation and benefits of any kind paid or allocated in respect of the fiscal year ended March 31, 2023 to Mr. Michel Dancoisne, in his role as Chairman of the Supervisory Board until July 28, 2022, as presented in the above-mentioned report.

Resolution 9: Appointment of Mrs Florence Didier-Noaro as Director

Summary of resolution 9:

Purpose:

Appointment of Mrs Florence Didier-Noaro as Director.

Term of office: 4 years, i.e. until the close of the Ordinary General Meeting called to approve the financial statements for the year ending March 31, 2027.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, appoints Mrs Florence Didier-Noaro as Director, for a period of four years, i.e. until the close of the Ordinary General Meeting called to approve the financial statements for the year ending March 31, 2027.

Mrs Florence Didier-Noaro declared that she accepts this appointment, that she does not hold any office and that she is not subject to any measure likely to prohibit her from doing so.

Resolution 10: Reappointment of Mr. Rafael Vivier as Director

Summary of resolution 10:

Purpose:

Reappointment of Mr Rafael Vivier as Director.

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, 2027.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews Mr. Rafael Vivier's appointment as Director for the statutory term of four years, until the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2027.

Mr. Rafael Vivier has declared that he accepts this appointment, that he does not hold any office and that he is not subject to any measure likely to prohibit him from doing so.

Resolution 11: Reappointment of Mr. Christophe Aulnette as Director

Summary of resolution 11:

Purpose:

Reappointment of Mr Christophe Aulnette as Director.

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, 2027.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews Mr. Christophe Aulnette's appointment as Director for the statutory term of four years, until the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending March 31, 2027.

Mr. Christophe Aulnette has declared that he accepts this appointment, that he does not hold any office and that he is not subject to any measure likely to prohibit him from doing so.

Resolution 12: Determination of the fixed annual sum allocated to Directors

Summary of resolution 12:

Purpose:

Determination of the overall annual amounts allocated to Directors from the year starting April 1, 2023 at €294,000; in its previous decision, the General Meeting had set the overall annual amount at €271,000.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors on corporate governance, decided to set, from the fiscal year starting on April 1, 2023, the overall amount that the Company allocates to Directors in compensations for their activities, at €294,000, as presented in the above-mentioned report, and until decided otherwise by the Shareholders' Meeting.

Resolution 13: Approval of the compensation policy for Directors in respect of the fiscal year starting on April 1, 2023

Summary of resolution 13:

Purpose:

Approval of the components of the compensation policy for Directors in respect of the fiscal year starting on April 1, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves the compensation policy for the Company's Directors in respect of the fiscal year starting on April 1, 2023, as presented in the above-mentioned report.

Resolution 14: Approval of the compensation policy for Mr Pascal Imbert in his role as Chairman - Chief Executive Officer in respect of the fiscal year starting on April 1, 2023

Summary of resolution 14:

Purpose:

Approval of the components of the compensation policy for Mr Pascal Imbert in his role as Chairman - Chief Executive Officer in respect of the fiscal year starting on April 1, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves the compensation policy for Mr Pascal Imbert in his role as Chairman - Chief Executive Officer of the Company officers in respect of the fiscal year starting on April 1, 2023, as presented in the above-mentioned report.

Resolution 15: Approval of the compensation policy for Mr Patrick Hirigoyen in his role as Chief Operating Officer in respect of the fiscal year starting on April 1, 2023**Summary of resolution 15:****Purpose:**

Approve the compensation policy for Mr Patrick Hirigoyen in his role as Chief Operating Officer in respect of the fiscal year starting on April 1, 2023

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report on corporate governance, approves the compensation policy for Mr Patrick Hirigoyen in his role as Chief Operating Officer of the Company officers in respect of the fiscal year starting on April 1, 2023, as presented in the above-mentioned report.

Resolution 16: Authorization delegating power to the Board of Directors to trade in the Company's shares**Summary of resolution 16:****Purpose:**

Authorize your Board of Directors, to have the Company purchase its own shares, except during a public offering period. The maximum purchase price, established using the same formula as in previous fiscal years, is set at €126 (excluding fees) in the context of stimulating the market in Wavestone shares to promote liquidity and €94 (excluding expenses) in other cases. The maximum number of purchases is limited to 10% of the share capital, after deduction of shares already held, including 5% in the context of commitments made in favor of employees and/or corporate officers (free share allocation plans).

The Company may buy back its shares:

- *for cancellation by way of a share capital reduction;*
- *to honor obligations related to the issue of shares and other securities giving access to the Company's share capital;*
- *to transfer or sell them as part of transactions for employee shareholdings and transactions on behalf of Directors of the Company and its group;*
- *to make a market in the Company's share under a liquidity contract with an investment services provider, in accordance with an ethics charter recognized by the AMF;*
- *to implement all market practices and objectives permitted by law.*

Purchases, sales or transfers of these shares may take place, except during periods of a public offering, by any means, on one or more occasions, notably on a stock exchange or over the counter, including, in whole or in part, in the form of block purchase, sale or transfer. These means include, as appropriate, using derivatives and any other financial instruments.

This authorization is valid for a period of 18 months as of the Annual General Meeting on July 27, 2023.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, grants authorization to the Board of Directors, with the power to delegate to any legally authorized person, to purchase the Company's shares, under the legal and regulatory terms and conditions applicable at the time of trading, and in particular pursuant to the terms and obligations imposed by Articles L.22-10-62 et seq. of the French Commercial Code set by the directly applicable provisions of European Commission regulation No. 596/2014 dated April 16, 2014 and the market practices accepted by the AMF.

This authorization may be used by the Board of Directors for the following purposes:

- to make a market in the Wavestone share and boost liquidity, under a liquidity contract with an independent investment services provider, in accordance with an ethics charter recognized by the AMF;
- to honor obligations related to the issue of shares and other securities giving access to the Company's share capital;
- to award or sell shares to employees and/or corporate officers of the Company or of companies within the group, in accordance with the terms and conditions set by law, especially in respect of profit-sharing, share ownership plans, Company and inter-company savings plans, and for the purposes of implementing and satisfying stock option and free share plans;
- to cancel all or some of the shares purchased to reduce the share capital, within the context of, and subject to a valid authorization granted by the Extraordinary General Meeting;
- to implement all market practices and objectives permitted by law or current regulations or by the AMF concerning share buyback programs and, more generally, to carry out all operations that comply with the regulations in force with regard to these programs.

The Annual General Meeting hereby decides that:

- the purchase, sale, exchange or transfer of shares may be done by any means, on a stock exchange or over the counter, in the form of a block purchase or sale, without limiting the portion of the buyback program that may be executed by such means, or, if necessary, by way of any form of derivative instrument or option transaction provided that these do not contribute in a significant way to increasing the volatility of the share price (it being specified that block share purchases can only be carried out with a reference shareholder if the latter offers one or more forms of compensation such as a discount to the value of the purchased shares). These transactions may take place at any time, other than during periods of public offerings on the Company's shares (unless such transactions are carried out to satisfy share delivery commitments, for example to cover employee share allocation programs).
- the maximum number of shares the Company may purchase under this authorization is capped at 10% of the share capital, in accordance with Article L.22-10-62 of the French Commercial Code. This includes treasury shares acquired under previous share buyback authorizations granted by

the Ordinary Shareholders' Meeting, it being specified (i) that the maximum number of shares acquired in the context of commitments made in favor of employee and/or corporate officer shareholding shall be 5% of the share capital and (ii) that when shares are purchased under a liquidity contract, the 10% calculation mentioned above applies to the number of shares acquired, less the number sold during the term of this authorization;

- the maximum price which may be paid for a share, established using the same formula as in previous fiscal years, is (i) €126 (excluding expenses) when shares are purchased to promote the market for the Company's share and boost liquidity, under a liquidity contract with an independent investment services provider, and (ii) €94 (excluding expenses) for all other authorizations granted to the Board of Directors. Note however, that for capital transactions and, in particular, capital increases by incorporation of reserves and allocation of free shares, share splits and reverse splits, the price and number of shares referred to above will be adjusted by a factor equal to the ratio between the number of shares making up the capital before the transaction, and the number of shares comprising the capital after the transaction;
- the total amount of funds allocated for treasury share purchases is capped at €254,475,799 subject to available reserves;
- This authorization cancels the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on July 28, 2022. It is valid for eighteen (18) months as of this date.

The Annual General Meeting grants all powers to the Board of Directors, including that of sub-delegation to any legally authorized person, to set up and implement a share buyback plan, and notably to:

- launch and implement this share buyback program;
- place, within the limits specified above, any trade orders on a stock exchange or over the counter, in compliance with applicable regulations;
- adjust the share purchase price to take into account the impact of transactions on the Company's share price;
- enter into any and all agreements to keep registers of share purchases and sales;
- ensure full traceability of transactions;
- make all declarations and carry out all formalities with the appropriate organizations, notably the French Financial Markets Authority (AMF), and file all stock purchase/sale information (or request this be filed by the securities service) in the purchase/sale registers, as required under Articles L.225-211 and R.225-160 of the French Commercial Code;
- complete all other formalities and, in general, do all that is necessary;
- ensure the Social and Economic Council is informed that this resolution has been adopted, in accordance with the provisions of Article L.22-10-62 (1) of the French Commercial Code;
- ensure that Company shareholders are informed at the next Annual General Meeting of the exact allocation of the shares purchased for the specific purposes indicated.

Competence of the Extraordinary General Meeting

Resolution 17: Delegation of the power to amend the Company’s Articles of Association to comply with laws and regulations to the Board of Directors, subject to ratification of such amendments by the next Extraordinary General Meeting

Summary of resolution 17:

Purpose:

Delegate the power to amend the Company’s Articles of Association to comply with laws and regulations to the Board of Directors, subject to ratification of such amendments by the next Extraordinary General Meeting.

The Annual Shareholders’ Meeting, deliberating under the quorum and majority conditions required for Extraordinary Shareholders’ Meetings, having reviewed the reports of the Board of Directors, delegates to the Board of Directors all powers to amend to amend the Company’s Articles of Association to comply with laws and regulations, subject to ratification of such amendments by the next Extraordinary General Meeting.

Competence of the Ordinary General Meeting

Resolution 18: Powers to carry out formalities

Summary of resolution 18:

Purpose:

This resolution is proposed to grant the powers to carry out the formalities required following the General Meeting.

The Annual Shareholders' Meeting, deliberating under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of the original or copy of the minutes of this meeting to carry out all filings and other formalities as required.