



Issuer Services DEPOSITARY RECEIPTS

May 19, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

Name:	Wavecom SA
Country:	France
Symbol:	WVCM
CUSIP Number:	943531103
Exchange:	NASDAQ
Ratio:	1 ADRs : 1 ORDs

The Bank of New York Mellon has been advised that the offer by Sierra Wireless France for Wavecom SA was declared compulsory by the local market. As a result, for each Wavecom SA Ordinary Share, The Bank of New York Mellon received EUR 8.50 in cash at its custodian bank in France.

The cash consideration from the acquisition will be distributed to Owners and Beneficial Owners of American Depositary Receipts ("ADRs"), representing American Depositary Shares ("ADSs") on a pro-rata basis. As a result of the compulsory acquisition of Wavecom SA by Sierra Wireless France, the Deposit Agreement is deemed to be terminated.

Please be advised beginning **May 28, 2009**, Owners of Wavecom ADRs will be required on a mandatory basis to surrender their ADRs to The Bank of New York Mellon for cancellation and exchange for the cash consideration received from Wavecom SA calculated as follows:

Gross Rate per ADS:	\$11.53875
Cancellation fee deducted per ADS:	- \$ 0.05000
Net payment per ADS:	\$11.48875

The books are closed for all transactions.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York
Jason Smith
Assistant Treasurer
Jason.Smith@bnymellon.com
212-815-3874

Hong Kong
Joe Oakenfold
Vice President
Joe.Oakenfold@bnymellon.com
+852-2840-9717

London
Damon Rowan
Assistant Treasurer
Damon.Rowan@bnymellon.com
+44-207-964-6527

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