



WAVIN N.V.

POSITION STATEMENT

9 March 2012

Relating to the recommended cash offer by Mexichem Soluciones Integrales Holding, S.A. de C.V., a direct subsidiary of Mexichem, S.A.B. de C.V., for all issued and outstanding ordinary shares with a nominal value of EUR 0.40 each in the capital of Wavin N.V.

In accordance with article 18 paragraph 2 and annex G of the Dutch Public Takeover Offers Decree (Besluit openbare biedingen Wft)

For the general meeting of shareholders of Wavin N.V. to be held on 25 April 2012 at 14:00 hours CET in the Rosarium, Amstelpark 1, Amsterdam, the Netherlands

IMPORTANT INFORMATION

This Position Statement has been published by the Management Board and the Supervisory Board of Wavin N.V. ("**Wavin**") for the sole purpose of providing information to its Shareholders on the recommended cash offer by Mexichem Soluciones Integrales Holding, S.A. de C.V., a direct subsidiary of Mexichem, S.A.B. de C.V. ("**Mexichem**") for all the issued and outstanding ordinary shares in the capital of Wavin, as required pursuant to Article 18, paragraph 2 and Annex G of the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*).

Any capitalised terms in this Position Statement (other than in paragraph 8 (Fairness Opinion Merrill Lynch International), paragraph 9 (Fairness Opinion ING Bank N.V.) and paragraph 10 (Agenda General Meeting of Shareholders)) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in Section 4 (Definitions) of the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

This document does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, distribution or publication, in whole or in part, in Australia, Canada, Japan, or the United States of America.

Copies of this Position Statement can be obtained free of charge via the website of Wavin (www.wavin.com).

This Position Statement includes "forward-looking statements" including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. Wavin believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which Wavin does business, to competitive developments or risks inherent to Wavin's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Wavin.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Except as otherwise required by applicable law, Wavin undertakes no obligation to update publicly or revise publicly any such information,

whether as a result of new information, future events, changed circumstances or any other reason after the date of this Position Statement.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

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1. Introduction

Dear Shareholder,

The Wavin AGM to be held on 25 April 2012 at 14:00 hours CET in the Rosarium, Amstelpark 1, Amsterdam, the Netherlands is an important event for Wavin and its Shareholders. During this meeting you will, among other things, be informed about the Offer.

On 8 February 2012, Mexichem and Wavin jointly announced that they had reached conditional agreement on the terms and conditions of the Offer at a price in cash of EUR 10.50 cum dividend per Share.

After having given it careful and extensive consideration, the Management Board and Supervisory Board support and recommend this transaction to its Shareholders. Accordingly, each of the members of the Management Board and the Supervisory Board who holds Shares, has agreed (subject to the recommendation not having been revoked or amended in accordance with the Merger Protocol) to tender his Shares to the Offeror in the Acceptance Period under the terms and subject to the conditions and restrictions of the Offer.

In this Position Statement, Wavin would like to address the background of the proposed transaction as well as its merits.

2. Background

Set out below is a summary of events leading to the Offer.

- **22 November 2011** – Wavin announced that it had received an unsolicited indicative non-binding cash offer from Mexichem. Wavin announced that it retained BofA Merrill Lynch as financial advisor and Stibbe as legal counsel. On that same day, Mexichem confirmed the submission of its proposal to make a cash offer of EUR 8.50 for all issued and outstanding Shares.
- **6 December 2011** – Wavin notified investors that Mexichem increased its proposed offer price to EUR 9.00 per Share following a meeting between representatives of both companies and their financial advisors. Wavin announced that the Boards concluded that the proposed offer price of EUR 9.00 per Share was not acceptable and, although certain progress had been made on non-financial items, the price materially undervalued Wavin and its prospects.
- **23 December 2011** – Wavin announced that Mexichem increased its proposed offer price to EUR 10.00 per Share. The Management Board and the Supervisory Board of Wavin had, after taking into account the progress on key non-financial terms, concluded that the proposed offer price of EUR 10.00 was at a level to grant Mexichem access to due diligence information.
- **9 January - 20 January 2012** – Mexichem carried out a confirmatory due diligence investigation, which included a management presentation, site visits in Poland, the UK and the Netherlands, access to a virtual and physical data room (including Q&A sessions) and various expert sessions.

- **8 February 2012** – Mexichem and Wavin jointly announced that they had reached conditional agreement, in a merger protocol, on the terms and conditions in connection with the Offer at an offer price of EUR 10.50 per Share.

3. The Boards' rationale

The Boards considered the financial, non-financial and strategic merits of the Offer as detailed below.

3.1 The Boards' financial assessment of the Offer

The Offer Price represents a premium of:

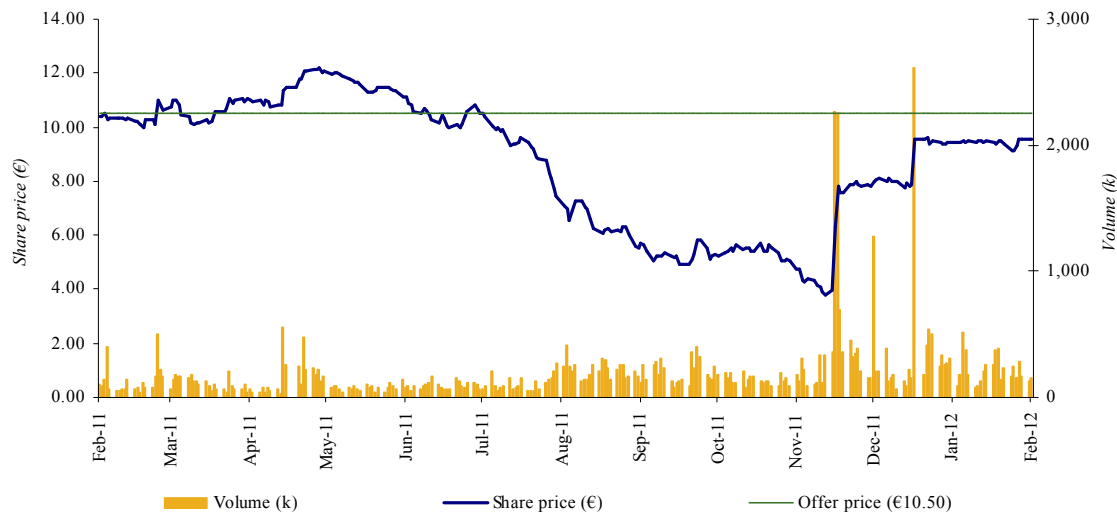
- 177% over the EUR 3.79 closing price of the Shares as of 18 November 2011;
- 97% over the average closing price of the Shares of EUR 5.34 for the three months up to and including 18 November 2011. This premium significantly exceeds the 39% average one-day premium for the 26 Dutch public offers with equity value in excess of EUR 100 million that were announced and concluded in the period from 1 January 2007 to 22 November 2011 (on the latter date it became public that Mexichem was planning to make an offer);
- 75% over the median of 11 publicly available research analyst target prices of EUR 6.00 set between 20 October 2011 (the day following announcement of Wavin's results for the third quarter of the financial year 2011) and 18 November 2011.

Based on the year end net financial debt as per 31 December 2011 the Offer Price per Share represents an enterprise value for Wavin of 7.6x the EBITDA 2011 of EUR 98 million, and 7.4x the average expected EBITDA 2012 of EUR 101 million for Wavin based on IBES consensus estimates as per 7 February 2012 (the last trading day before the trading day on which it became public that Mexichem was planning to make a recommended all cash offer).

The enterprise value has been calculated based on 50,579,009 Shares issued and outstanding as at 7 February 2012 (excluding treasury Shares), the last Business Day prior to the joint public announcement that Mexichem intended to make a recommended all cash public offer and year end net financial debt of EUR 228 million, non-controlling interests of EUR 8 million and investment in associates of EUR 22 million as per 31 December 2011.

The chart below shows the development of the Share price of Wavin on Euronext Amsterdam in the period of twelve months preceding 7 February 2012.

Wavin's last twelve months share price development



Source: FactSet as per 7 February 2012

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

1. The Fairness Opinion from Merrill Lynch International dated 9 February 2012 provided to the Management Board of Wavin (see paragraph 8 – Fairness Opinion Merrill Lynch International) which states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by holders of Shares pursuant to the Offer was, as at 9 February 2012, fair from a financial point of view to such holders accepting the Offer
2. The Fairness Opinion from ING Bank N.V. dated 7 February 2012 provided to the Supervisory Board of Wavin (see paragraph 9 – Fairness Opinion ING Bank N.V.) which states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by holders of Shares pursuant to the Offer was, as at 7 February 2012, fair from a financial point of view to such holders accepting the Offer
3. Mexichem's confirmation on 14 February 2012 of its ability to fulfill its obligations under the Offer with cash on its balance sheet and on the basis of existing committed credit facilities
4. At the time of this Position Statement, there are no better competing public offers from a financial point of view that could provide the same degree of transaction certainty to Wavin's stakeholders

Based on the Boards' experience and on advice obtained from their financial advisers, the Boards have concluded that, taking into account all circumstances, the Offer Price is fair to the Shareholders from a financial point of view.

3.2 The Boards' non-financial assessment of the Offer

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer. Please refer to Sections 6.8, 6.9 and 6.10 of the Offer Memorandum for a detailed overview of non-financial arrangements and agreements between Mexichem and Wavin. In summary, Mexichem and Wavin have agreed to the following key principles:

1. The Wavin Group will have an operating structure as a separate division within the Mexichem group: Wavin will remain a separate legal entity, the holding company of the Wavin Group's subsidiaries and operations.
2. The headquarters of Wavin will remain in Zwolle, The Netherlands.
3. Wavin Group's R&D centre will remain in Dedemsvaart, The Netherlands.
4. Mexichem will keep the businesses of the Wavin Group intact and, in particular, it shall not sell, transfer, close or relocate or cause the Wavin Group to sell, transfer, close or relocate any assets of companies belonging to the Wavin Group, except tangible assets (equipment, such as machines and production lines) within the Mexichem group – including the Wavin Group – in connection with efficient use of capacity.
5. The Wavin Group's brand name 'Wavin' will be maintained and applied in all relevant markets.
6. Mexichem will allow the Wavin Group to maintain its corporate identity and culture, albeit as a division of Mexichem.
7. Mexichem will allow the Wavin Group to maintain its commitment to sustainable development.
8. The Wavin Group's current employee consultation structure will remain unchanged (*i.e.* works councils and trade unions).
9. There will be no reduction of the number of employees as a consequence of the transaction.
10. The existing rights and benefits of the Wavin Group's employees will be respected, including under their individual employment agreements, collective labour agreements and social plans, and including covenants made to the works councils and trade unions.
11. Existing pension rights of the Wavin Group's current and former employees will be respected. Mexichem will respect the health and financial strength of the Wavin Group's pension funds in their current position and in line with the current financial obligations of the Wavin Group regarding underfunding.
12. Mexichem is focused on ensuring that the Wavin Group's key management is retained and is committed to provide them with career opportunities. The positions of Wavin Group senior management will remain unchanged after Settlement, unless pursuant to a decision by the Management Board.
13. Mexichem shall respect and support Wavin with the realization of its business plan, the Wavin 2015 Strategy Plan, including, in particular, the following items: (i) market leadership, (ii) portfolio and segmentation, (iii) operational excellence, and (iv) innovation and financial commitments. Mexichem will provide financial support for capital expenditures, investment and acquisitions in accordance with the Wavin 2015 Strategy Plan. It is of special interest of Mexichem to support the Wavin 2015 Strategy Plan in promoting the value added products. After the realisation of the

Wavin 2015 Strategy Plan, Mexichem will work together with Wavin to further develop its strategy.

14. The mitigated structure regime (*gemitigeerd structuurregime*) applicable to Wavin Nederland Beheer B.V. will be maintained.
15. The dividend policy will be that dividends can be paid at a maximum of the annual net profit provided that as a result thereof the leverage ratio will not exceed 3.0 x Net Debt/EBITDA. Any deviation from the dividend policy will require the prior approval of the Supervisory Board, with the vote in favour of the two Independent Supervisory Board Members (as referred to below).
16. Mexichem has agreed that the current members of the Management Board will continue to serve as members of the Management Board and that the current members of the Management Board's right pursuant to their employment contracts to receive a fixed severance payment in the event of a 'change of control' (as described in Wavin's annual report 2010 on page 34) can be invoked in respect of the completion of the Offer if the relevant member of the Management Board resigns within three years after the Settlement Date. The fixed severance payment for Mr. Ten Hove and Mr. Oomens is equal to 12 months base salary including holiday allowance plus the average annual incentive for the three calendar years preceding the termination (in 2011, Mr. Ten Hove's base salary including holiday allowance was EUR 452,000 and his annual incentive was EUR 120,503; in 2011, Mr. Oomens' base salary including holiday allowance was EUR 336,565 and his annual incentive was EUR 85,521). The fixed severance payment for Mr. Roef is equal to 12 months base salary including holiday allowance (in 2011, Mr. Roef's base salary including holiday allowance was EUR 311,574). In addition to the current members of the Management Board, Mexichem will nominate a new member of the Management Board. As from the Settlement Date, Mr. A.E. Capdepón Acquaroni will become a member of the Management Board, in the position of Executive Vice President responsible for integration and acquisitions.
17. The Management Board shall report to the Supervisory Board. As an operational matter, Wavin's CEO shall report directly to the chairman of the Supervisory Board, and Wavin's CFO shall report to the CFO of Mexichem regarding financing and reporting matters.
18. The Supervisory Board will consist of six members, four of which will be appointed by the general meeting, upon nomination by Mexichem, and two of which will be independent from Mexichem and its related parties and will be appointed and dismissed by the current members of the Supervisory Board and the current members of the Management Board jointly, and who will have special rights to safeguard the non-financial commitments agreed upon with Mexichem. As per the Settlement Date, all current members of the Supervisory Board, other than Mr. R.A. Ruijter and Mr. R.H.P.W. Kottman, will resign from their positions as members of the Supervisory Board, resulting in four vacancies on the Supervisory Board. The Offeror has nominated the following candidates for the four vacancies on the Supervisory Board: Mr. S. Hepkema (chairman of the Supervisory Board), Mr. R. Gutiérrez Muñoz, Mr. J.P. Del Valle Perochena and Mr. L.M.J. van Halderen. Mr. R.A. Ruijter and Mr. R.H.P.W. Kottman will serve as Independent Supervisory Board Members.
19. After the Wavin Articles of Association are amended as proposed in paragraph 10 (Agenda of the General Meeting of Shareholders), the Wavin Articles of Association may only be amended with the approval of the Boards.

The arrangements set out above will be effective for the following periods after the Settlement Date:

- 1. through 7.: five years
- 9. and 12.: three years
- 8., 10. and 11. shall not expire
- 13.: five years
- 14. and 15.: ten years
- 16.: three years
- 17.: five years
- 18.: ten years
- 19.: seven years

Mexichem's covenants, confirmations and obligations set out above are made to Wavin as well as, by way of irrevocable third party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to the two independent Supervisory Board members individually, and regardless of whether they are in function or dismissed, provided that after dismissal, the relevant independent director must assign the benefit of such undertaking to a new independent director in function, unless such dismissal is successfully challenged by such director. Mexichem agreed in advance in the Merger Protocol to such assignment.

In addition, Mexichem's covenants, confirmations and obligations set out under 8 through 12 above are made by Mexichem to the Wavin Group's works councils in a formal letter agreement dated 21 February 2012, without prejudice to Mexichem's covenants to the works councils and trade unions in connection with the consultation procedure in respect of the Offer.

Further, in the negotiations resulting in the Merger Protocol between Mexichem and Wavin on the Offer, certain items have been identified in order to safeguard the interests of all its stakeholders. In particular Wavin agreed with Mexichem that:

1. both Wavin and Mexichem may terminate the Merger Protocol in the event that a bona fide third party makes an offer which is, in the reasonable opinion of Wavin's Management Board and Supervisory Board, superior to the Offer and which superior offer is not matched by Mexichem. An alternative offer may only be regarded as superior in the event its bid price exceeds the Offer Price by 10% and includes similar non-financial commitments as described above. Mexichem has a right to match a superior offer. In the event the conditional agreement is terminated pursuant to a competing offer, Wavin shall pay to Mexichem an amount of EUR 8 million as compensation for opportunity costs and other costs incurred by Mexichem;
2. as long as Wavin is listed on Euronext, Mexichem must procure that Wavin complies with the Dutch corporate governance code to the extent that Wavin currently complies with the Dutch Corporate Governance Code, unless otherwise agreed in writing between the Offeror and Wavin (in the Merger Protocol or at a later stage). This arrangement will be effective for a period of five years from the Settlement Date; and

3. the Offeror may not declare the Offer unconditional if the aggregate number of (i) Shares (A) tendered under the Offer, (B) held by the Offeror or any person or entity, directly or indirectly, solely or jointly, controlling or controlled by the Offeror, including Kaluz, S.A. de C.V. and (C) unconditionally and irrevocably committed to the Offeror in writing plus (ii) the Treasury Shares represents less than 66.67% of the Company's aggregate issued share capital on a fully diluted basis at the Acceptance Closing Date, unless the Boards of Wavin give the Offeror their prior written approval.

3.3 The Boards' assessment of the strategic fit

The Boards are of the opinion that the strategic rationale of the proposed transaction is compelling and will provide significant benefits to Wavin, for the following reasons:

1. The combination of Wavin and Mexichem creates the global market leader (with total annual sales of around EUR 4.0 billion) in plastic pipe systems and solutions, building on a combined history of innovation and a commitment to client servicing.
2. The combined group will be better equipped for future growth from consolidation and expansion into new markets.
3. Mexichem and Wavin are highly complementary with very limited geographic overlap.
4. The combined group will have stronger design, engineering and R&D capabilities whilst leveraging Mexichem's efficient manufacturing platform.
5. The combined group will benefit from substantial global sourcing scale.
6. The combined group will have a more diversified end-market profile across the residential, non-residential and infrastructure segments exposing it to different economic and construction cycles.
7. The companies will benefit from cross-utilisation of production and distribution capabilities.

4. Financials

Reference is made to Part II (Financial Statements) of the Offer Memorandum.

5. Employee consultation

Positive advice was obtained from the Central Works Council of Wavin Nederland Beheer B.V. on 28 February 2012. The Wavin European Consultative Council has been informed about the Offer in accordance with the applicable consultation procedure. The Social Economic Council and the relevant trade unions have been notified of the Offer in accordance with the Merger Code 2000.

6. Overview of trading in Wavin

The following transactions were performed by the members of the Boards during the year preceding the publication of the Offer Memorandum on 9 March 2012 (all prior to Wavin and Mexichem's discussions about the Offer):

Name	Buy/Sell	Number of Shares	Date of trade	Price per Share
Mr. Roef	Buy	5,000	10 June 2011	EUR 10.66
Mr. Roef	Buy	10,000	24 August 2011	EUR 6.09
Mr. Roef	Buy	10,000	29 August 2011	EUR 6.06
Mr. Roef	Buy	5,000	12 September 2011	EUR 5.07
Mr. Roef	Buy	5,000	23 September 2011	EUR 4.88
TOTAL		35,000		

Furthermore, pursuant to and in accordance with the terms of Wavin's applicable LTIP, the members of the Management Board were awarded Shares and options in the year preceding the publication of the Offer Memorandum: in 2011, as a result of the participation in the LTIP, the members of the Management Board have acquired in aggregate 5,534 Shares and have been awarded 2,767 Matching Shares and 16,602 Performance Options:

Name	Number of Shares	Date of trade	Price per Share	Matching Shares	Performance Options
Mr. ten Hove	2,316	28 March 2011	EUR 10.83	1,158	6,948
Mr. Oomens	2,072	28 March 2011	EUR 10.83	1,036	6,216
Mr. Roef	1,146	28 March 2011	EUR 10.83	573	3,438
TOTAL		5,534		2,767	16,602

Please refer to Section 6.4.3 of the Offer Memorandum for further detail.

7. Recommendation

Throughout the process, the Supervisory Board and the Management Board have been in contact on a frequent basis and have discussed the progress of the process and the key decisions in connection therewith. The terms and conditions of the Offer have been agreed between Wavin and Mexichem with the prior approval of the Supervisory Board. The Supervisory Board and the Management Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial and social aspects and consequences of the proposed transaction and have considered all other options available to Wavin, including a stand-alone scenario and potential third party transactions. Potential candidates for such third party transactions have been carefully assessed and contacted in order to gauge their interest. In this context the Boards have also taken into account Mexichem's intention to support Wavin to actively participate in the future European plastic pipe and pipe system industry consolidation in accordance with the 2015 Wavin Strategy Plan. Taking all these considerations and the current circumstances into account the Boards have reached the conclusion that the Offer provides a fair price from a financial point of view and is in the best interests of Wavin,

the Shareholders and its other stakeholders. Furthermore, reference is made to the Fairness Opinions, as included in appendices.

With reference to the above, the Boards fully support the Offer and recommend the Offer to the Shareholders for acceptance.

Management Board

Mr. H. ten Hove, President & CEO

Mr. W.H.J.C.M. Oomens, Executive Vice-President & CFO

Mr. M.P.M. Roef, Executive Vice-President

Supervisory Board

Mr. B.G. Brian Hill, Vice-Chairman

Mr. R.A. Ruijter, member

Mrs. J.M.B. Stymne Göransson, member

Mr. A. Kuiper, member

In view of his position as chairman of the Supervisory Board of Delta Lloyd N.V., an indirect holder of a substantial interest in Wavin, Mr. R.H.P.W. Kottman has recused himself from the discussions and resolutions relating to the Offer in accordance with the Dutch Corporate Governance Code.

8. Fairness Opinion Merrill Lynch International

Wavin N.V.
The Management Board
Stationsplein 3
8011CW Zwolle

The Netherlands

9 February 2012

The Management Board:

Mexichem S.A.B. de C.V. (the “Acquiror”) intends to make an all cash offer (the “Offer”) for 100% of the Shares (as defined below) of Wavin N.V. (the “Company”) (the “Transaction”), par value €0.40 per Share, for €10.50 in cash (the “Consideration”). “Shares” means all outstanding ordinary shares (“Ordinary Shares”), plus any Ordinary Shares issued by the Company pursuant to the exercise of any share option rights granted under the Company’s employee share plans to subscribe for Ordinary Shares prior to the closing date of the Offer. The Consideration and other terms relating to the Offer are described in a merger protocol entered into on 7 February 2012 between the Acquiror and the Company (the “Merger Protocol”).

You have asked us whether, in our opinion, the cash consideration of €10.50 per Share offered to the holders of the Shares pursuant to the Offer is fair to such holders from a financial point of view.

In arriving at the opinion set out below, we have, among other things:

1. Reviewed certain publicly available business and financial information relating to the Company that we deemed to be relevant;
2. Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of the Company furnished to us by the Company;
3. Conducted discussions with members of senior management of the Company concerning the matters described in clauses 1 and 2 above;
4. Reviewed the financial terms and conditions of the Offer as set out in the Merger Protocol;
5. Reviewed the market prices and valuation multiples for the Shares and compared them with those of certain publicly traded companies that we deemed to be relevant;
6. Reviewed the results of operations of the Company and compared them with those of certain publicly traded companies that we deemed to be relevant;
7. Reviewed public information, including research analysts reports relating to the expected future financial performance of the Company;
8. Compared certain proposed financial terms of the Offer with the financial terms, to the extent publicly available, of certain other transactions that we deemed to be relevant;

9. Participated in certain discussions among representatives of the Company and the Acquiror and their financial and legal advisers; and
10. Reviewed such other financial studies and analyses and taken into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions.

In preparing our opinion, we have assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not assumed any responsibility for independently verifying such information (including information obtained from specialist advisers) or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Company or the Acquiror or been furnished with any such evaluation or appraisal nor have we evaluated the solvency or fair value of the Company or the Acquiror under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of the Company. With respect to the financial forecast information furnished to or discussed with us by the Company, we have assumed that it has been reasonably prepared and reflects the best currently available estimates and judgment of the Company's management as to the expected future financial performance of the Company. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the Company, the Acquiror or the Transaction. In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Merger Protocol, without any modification of any of its material terms or conditions. We have assumed that in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the Transaction, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that will have a material adverse effect on the contemplated benefits of the Transaction. We are expressing no opinion herein as to the price at which the Shares will trade at any future time.

We are acting as financial adviser to the Company in connection with the Offer and will receive a fee from the Company for our services, which is partially contingent upon the completion of the Offer. In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement. We have provided financial advisory or financing services to the Company and to the Acquiror in the past, and may do so and may receive fees for the rendering of such services in the future. In addition, in the ordinary course of our business, we may actively trade the Shares and other securities of the Company for our own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

This opinion is solely for the use and benefit of the Management Board of the Company in its evaluation of the Offer and shall not be used for any other purpose. This opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by, any employee, creditor, shareholder or other equity holder of the Company, the Acquiror or any other party. This opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted,

summarised or referred to at any time, in any manner or for any purpose, nor shall any public references to Merrill Lynch International or any of its affiliates be made by the Company or any of its affiliates, without the prior written consent of Merrill Lynch International.

Our opinion does not address the merits of the underlying decision by the Company to engage in or recommend the Offer and does not constitute a recommendation to any shareholder as to how such shareholder should vote on the proposed Transaction or any matter related to it or whether such shareholder should accept the Offer. We express no opinion as to the consideration shareholders of the Company may receive or have received in alternative transactions, or on the merits of the Offer compared to alternative transactions or business strategies that may be available to the Company. In addition, this opinion does not address the fairness to, or any consideration of, the holders of any class of securities, creditors or other constituencies of the Company other than the holders of Shares.

This opinion is issued in the English language. If any translations of this opinion will be delivered they are provided only for the ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

On the basis of and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration to be received by the holders of the Shares pursuant to the Offer is fair from a financial point of view to such holders accepting the Offer.

Yours faithfully,

MERRILL LYNCH INTERNATIONAL

9. Fairness Opinion ING Bank N.V.

CORPORATE FINANCE

P.O. Box 1800, 1000 BV Amsterdam, The Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

Wavin N.V.
Supervisory Board
Stationsplein 3
Postbus 173
8000 AD Zwolle
The Netherlands

Department
Corporate Finance
Location
AMP D01.007

Date
7 February 2012

Subject: Fairness Opinion

Dear Members of the Supervisory Board,

It is understood that Mexichem S.A.B. de C.V. (“**Mexichem**”), or a fully-owned subsidiary of Mexichem (combined the “**Offeror**”), intends to make a public offer (the “**Transaction**”) for all issued and outstanding ordinary shares, other than shares held in treasury, with a nominal value of EUR 0.40 each (the “**Shares**”, each a “**Share**”) of Wavin N.V. (the “**Company**”) pursuant to the merger agreement entered into on 7 February 2012 (the “**Merger Protocol**”), of which the terms and conditions will be set out in an offer memorandum (the “**Offer Memorandum**”) that is expected to be published in relation to the Transaction for information purposes to the holders of the Shares (the “**Shareholders**”). It is understood that the Offeror is to offer for each Share tendered under the terms of the Transaction, a cash amount of EUR 10.50 per Share, if applicable (the “**Consideration**”).

You, the Supervisory Board of Wavin N.V. (“**you**”), have asked us, the Corporate Finance Division of ING Bank N.V. (“**ING Corporate Finance**”) to give you our opinion (the “**Opinion**”) exclusively from a financial point of view to the Shareholders with respect to the fairness of the Consideration to be offered in the Transaction to the Shareholders.

In arriving at our Opinion, ING Corporate Finance has reviewed and considered:

- (1) certain publicly available information with respect to the Company, such as annual reports, company presentations and press releases, research analyst reports relating to the future financial performance of the Company and such other publicly available information concerning the Company that ING Corporate Finance believes to be relevant to its analysis;
- (2) certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company, furnished to ING Corporate Finance by the Company;
- (3) certain discussions with members of the Management and Supervisory Boards of the Company;
- (4) historical market prices of the Shares and certain publicly traded securities of other companies that ING Corporate Finance deemed relevant;
- (5) a comparison of the historical financial results and current financial condition of the Company with those of other companies that ING Corporate Finance deemed relevant;
- (6) a comparison of the financial terms of the Transaction with the financial terms of certain other recent transactions that ING Corporate Finance deemed relevant;

- (7) the Merger Protocol between the Company and the Offeror (as defined in the Merger Protocol) dated 7 February 2012; and
- (8) other studies, analyses and investigations that ING Corporate Finance deemed appropriate for the purpose of this Opinion.

In producing our Opinion:

1. We have not assumed or accepted any responsibility and/or liability for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed or accepted any responsibility and/or liability for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not been provided with, obtained or reviewed any legal, tax, regulatory, accounting, actuarial, environmental or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared based on assumptions reflecting available up to date estimates and judgments of the Management Board of the Company as to the expected future results of operations and financial conditions of the Company to which such forecasts and projections relate. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion;
7. We have assumed that the Transaction will not constitute nor cause an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due; and
8. We have assumed that, up to the date of this Opinion, no facts or circumstances have occurred that are not known to ING Corporate Finance, or should have been known to ING Corporate Finance given the information provided, that could materially impact ING Corporate Finance's view regarding the Opinion.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fixed fee from you for our services. This fee is not contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. ING Bank N.V. has established practices and procedures designed to help ensure the independence of advice.

This Opinion is supplied to you, on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction. This Opinion may only be made public through publication of the complete contents of this letter in a position statement.

We do not accept any responsibility and/or liability for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Supervisory Board of the Company. In addition, you agree that, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.

This Opinion shall be governed by, and construed in accordance with, Dutch law and each party agrees for the benefit of the other that proceedings against it may only be brought in the competent courts of Amsterdam, the Netherlands.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, from a financial point of view, the Consideration offered in the Transaction is fair to the Shareholders.

Yours faithfully,
ING Bank N.V.

10. Agenda General Meeting of Shareholders

Agenda for the Annual General Meeting of Shareholders of Wavin N.V. ("**Wavin**"), to be held on Wednesday 25 April 2012, beginning at 14.00 hours at the Rosarium, Amstelpark 1 (1083 HZ) Amsterdam.

1. Opening
2. Annual Report 2011 (discussion)
3. Adoption of the Annual Accounts 2011 (vote)
4. Profit appropriation (discussion)
5. Discharge of members of the Management Board (vote)
6. Discharge of members of the Supervisory Board (vote)
7. Explanation of the public offer by Mexichem Soluciones Integrales Holding, S.A. de C.V. (the "**Offeror**") for all issued and outstanding ordinary shares in the capital of Wavin (the "**Offer**") (discussion)
8. Corporate governance structure Wavin
 - a. Amendment Articles of Association as per the settlement date, being the date that the transfer of the shares pursuant to the Offer takes place against payment of the offer price for the shares (the "**Settlement Date**") (vote)
 - b. Amendment Articles of Association as per the date of delisting from NYSE Euronext Amsterdam (vote)
9. Conditional appointment Mr. A.E. Capdepón Acquaroni as member of the Management Board (vote)
10. Composition of the Supervisory Board
 - Re-appointment current members of the Supervisory Board
 - a. Re-appointment of Mr. R.A. Ruijter as member of the Supervisory Board (vote)
 - b. Re-appointment of Mrs. J.M.B. Stymne Göransson as member of the Supervisory Board (vote)
 - Conditional appointment new members of the Supervisory Board as per the Settlement Date
 - c. Conditional appointment of Mr. S. Hepkema as member of the Supervisory Board as per the Settlement Date (vote)
 - d. Conditional appointment of Mr. R. Gutiérrez Muñoz as member of the Supervisory Board as per the Settlement Date (vote)
 - e. Conditional appointment of Mr. J.P. del Valle Perochena as member of the Supervisory Board as per the Settlement Date (vote)
 - f. Conditional appointment of Mr. L.M.J. van Halderen as member of the Supervisory Board as per the Settlement Date (vote)
11. Full and final release and discharge from liability of Mr. B.G. Hill, Mrs. J.M.B. Stymne Göransson and Mr. A. Kuiper in connection with their conditional resignation as members of the Supervisory Board as per the Settlement Date (vote)

12. Appointment of the external auditor (vote)
13. Authorization of the Management Board to repurchase Wavin shares (vote)
14. Designation of the Management Board
 - a. to issue ordinary shares (vote)
 - b. to restrict or exclude pre-emptive rights (vote)
15. Any other business
16. Closing

Explanatory notes to the agenda

2. Explanation of the Annual Report 2011

Mr. H. ten Hove (CEO) and Mr. W.H.J.C.M. Oomens (CFO) will provide an explanation on the Annual Report 2011 and the results.

4. Profit appropriation

Wavin is subject to restrictions on the distribution of cash dividends under its syndicated credit facilities. According to the terms of the facilities agreement we could not pay any cash dividend in excess of € 0.01 on any ordinary share in our capital until 31 December 2011. Cash dividend declarations are again allowed in 2012 over the 2011 results. However, according to the terms of the facilities agreement the first 50% of the free cash flow of the financial year in respect of which the dividend is paid is not available for dividend distributions.

Furthermore Wavin will be required to prepay to the syndicate of lending banks an amount equal to any cash dividend to be paid after 31 December 2011. This prepayment obligation will not apply if Wavin's leverage ratio under the Forward Start Facility is below 2.5 at the time any such cash dividend is declared.

Considering the above, the Management Board, after prior approval of the Supervisory Board, has resolved to add all profit as mentioned in the Annual Accounts 2011 to the reserves of Wavin, in accordance with clause 22 paragraph 2 of the Articles of Association of Wavin.

In relation to the Offer, Wavin and the Offeror have agreed with respect to the future dividend policy that in the event that the Offer is declared unconditional, dividends can be paid at a maximum of the annual net profit, provided that as a result thereof the leverage ratio will not exceed 3.0 x Net Debt/EBITDA and that any deviation of the dividend policy will require the prior approval of the Supervisory Board with the vote in favour of the two members of the Supervisory Board that will be independent from the Offeror and its related parties. This arrangement will be effective for a period of ten years after the Settlement Date. For the avoidance of doubt, this arrangement will not affect the terms of the facilities agreement referred to hereinabove.

5. Discharge of members of the Management Board

It is proposed to grant discharge to each member of the Management Board in office throughout the financial year 2011 for his functioning throughout the financial year 2011.

6. Discharge of members of the Supervisory Board

It is proposed to grant discharge to each member of the Supervisory Board in office throughout the financial year 2011 for his / her functioning throughout the financial year 2011.

7. Explanation of the public offer by Mexichem Soluciones Integrales Holding, S.A. de C.V. for all issued and outstanding ordinary shares in the capital of Wavin

On 22 November 2011, Mexichem S.A.B. de C.V. ("**Mexichem**") announced its intention to make an offer for all issued and outstanding ordinary shares in the capital of Wavin. On 8 February 2012, Mexichem and Wavin jointly announced that they had reached conditional agreement in connection with the Offer, for an offer price in cash of € 10.50 cum dividend per issued and outstanding ordinary share (the "**Offer Price**"). On 9 March 2012, the Offeror, a direct subsidiary of Mexichem, made the Offer. The offer memorandum relating to the Offer (the "**Offer Memorandum**") was made available on March 9, 2012. The acceptance

period under the Offer commenced on March 12, 2012 at 9.00 hours CET and will expire on May 7, 2012 at 17:30 hours CET.

In addition to key terms such as the Offer Price, the acceptance period, conditions of settlement of the Offer by the Offeror and transfer of Wavin shares against payment of the Offer Price, the Offer Memorandum contains an explanation of the conditions of the Offer and other information with regard to the Offer and the parties involved in the Offer.

The position statement of the Management Board and the Supervisory Board with regard to the Offer (the "**Position Statement**") was published on March 9, 2012, under the same cover as the Offer Memorandum. The Management Board and the Supervisory Board have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the recommendation of the Management Board and the Supervisory Board is included, the Offer Price is substantiated and the non-financial considerations of the Offer are discussed.

During the General Meeting of Shareholders, Mr. H. ten Hove (CEO) will give a presentation on the Offer and, in accordance with section 18 of the Decree on public offers Wft (*Besluit openbare biedingen Wft*), the Offer will be discussed.

We strongly recommend that you form your own opinion on the Offer and the consequences thereof for you personally on the basis of the Offer Memorandum, the Position Statement and, if so desired, independent advice.

8. Corporate governance structure Wavin

In relation to the Offer Wavin and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of Wavin as included in the Articles of Association of Wavin.

Furthermore it has been agreed that if the Offer is declared unconditional and the listing on NYSE Euronext Amsterdam has been terminated, additional changes will be made in the Articles of Association of Wavin.

In view of the information above the Management Board proposes with the prior approval of the Supervisory Board to the General Meeting of Shareholders (i) to resolve to the amendment to the Articles of Association of Wavin as described below under item 8a and (ii) to resolve to the amendment to the Articles of Association of Wavin as described below under item 8b, both resolutions subject to the condition precedent that the Offer is declared unconditional.

The aforementioned proposals to amend the Articles of Association include the proposal to authorize each member of the Management Board, as well as each civil-law notary, prospective civil-law notary and notarial paralegal of Stibbe in Amsterdam, to sign the respective deeds of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful.

8a. Amendment Articles of Association per the Settlement Date

The main changes in the Articles of Association concern the following:

- (i) an expansion of the list of Management Board resolutions that are subject to the approval of the Supervisory Board;
- (ii) a shift of certain authorities from the Management Board and/or Supervisory Board to the General Meeting of Shareholders;
- (iii) the amendment to the appointment procedures for the members of the Supervisory Board; the Supervisory Board will consist of six members four of which are appointed by the General Meeting of Shareholders and two (the "**Independent Supervisory Board members**") are appointed by the persons that are member of the Management Board and of the Supervisory Board immediately prior to the

Settlement Date; certain resolutions of the Supervisory Board will require the votes in favour of the two Independent Supervisory Board members during a certain number of years; two of the Supervisory Board members shall have the Dutch nationality, with one of them being the chairman of the Supervisory Board;

- (iv) the Articles of Association will no longer provide for protective preference shares

8b. Amendment Articles of Association per the delisting from NYSE Euronext Amsterdam

The main changes in addition to the amendment to the Articles of Association as described under 8a concern the following:

- (i) the clauses that specifically relate to the listing on NYSE Euronext Amsterdam will be deleted;
- (ii) the introduction of the compulsory notarial deed for the transfer of shares;
- (iii) the deletion of the four (4) year term for members of the Management and Supervisory Board;
- (iv) the suspension of shareholders' rights after the lifting of all shares from the giro depositary is effected and until the shareholder has been registered in the shareholders register of Wavin.

Further information and explanation on the proposed amendments under 8a and 8b above is given in the document 'Proposed amendment to the Articles of Association as per the Settlement Date' and 'Proposed amendment to the Articles of Association as per delisting' in the form of two triptychs with the text of the current Articles of Association in the left column, the proposed changes in the centre column and explanatory notes in the right column. The triptychs with the verbatim of the proposed changes are available for inspection and copies can be obtained free of charge at the offices of Wavin N.V., Stationsplein 3 in (8011 CW) Zwolle (tel: +31 38 4294340) and The Royal Bank of Scotland N.V., Gustav Mahlerlaan 350 in 1082 ME Amsterdam (tel: +31 20 4643707, e-mail: corporate.actions@rbs.com). The text is also posted on Wavin's website (www.wavin.com).

9. Conditional Appointment Mr. A.E. Capdepón Acquaroni as member of the Management Board

In view of the agreement between Wavin and the Offeror in connection with the Offer, the Supervisory Board offers a non-binding proposal to the General Meeting of Shareholders to resolve subject to the condition precedent that the Offer is declared unconditional, to appoint as member of the Management Board Mr. Capdepón Acquaroni as per the Settlement Date for a period of three years as from the Settlement Date.

Name	Andrés Eduardo Capdepón Acquaroni
Age	38
Nationality	Argentine
Current position	Chief Financial Officer of Kaluz and General Counsel for Mexichem S.A.B de C.V.
Resume	Mr. Capdepón Acquaroni holds a law degree from Universidad Católica Argentina and an LLM degree from Georgetown University Law Center. Prior to joining Mexichem he was the Assistant General Counsel for Amanco Holding Inc. and worked as an associate for Morrison & Foerster LLP. He has been participating in Mexichem Board as acting assistant secretary.
Ownership of Wavin shares	none

The appointment of Mr. Capdepón Acquaroni as a Board Member is subject to the Offer being declared unconditional. Mr. Capdepón Acquaroni's remuneration has therefore not yet been discussed with him.

However, his remuneration package, once agreed upon, shall be in accordance with the Wavin remuneration policy for Board Members.

10. Composition of the Supervisory Board

As explained above under item 8, Wavin and the Offeror have agreed that if the Offer is declared unconditional changes are to be made in the corporate governance structure of Wavin. One of these changes concerns the composition of the Supervisory Board consisting of six members: four Supervisory Board members A and two Supervisory Board members B. The Supervisory Board members A will be appointed by the General Meeting of Shareholders. In connection herewith and subject to the explanation set forth below, the Supervisory Board offers a non-binding proposal to the General Meeting of Shareholders to resolve subject to the condition precedent that the Offer is declared unconditional to appoint as members of the Supervisory Board Mr. S. Hepkema, Mr. R. Gutiérrez Muñoz, Mr. J.P. Del Valle Perochena and Mr. L.M.J. van Halderen, all of them as per the Settlement Date. They will be given the title Supervisory Board member A as from the amendment to the Articles of Association described under item 8a. becoming effective.

The term of office of Mr. Ruijter and Mrs. Stymne Göransson will lapse at the end of this General Meeting of Shareholders. They are both available for re-appointment. Since the proposed appointments as described above will only take place in case the Offer is declared unconditional and will be effective as per the Settlement Date, the Supervisory Board offers a non-binding proposal to the General Meeting of Shareholders to resolve to re-appoint both Mr. Ruijter and Mrs. Stymne Göransson as members of the Supervisory Board. As explained under item 11 Mrs. Stymne Göransson will resign in case the Offer is declared unconditional which resignation will be effective as per the Settlement Date. With Mrs. Stymne Göransson resigning and the appointment of the aforementioned Supervisory Board members, the Supervisory Board will no longer meet the gender diversity standard laid down in the Supervisory Board profile. Wavin, the Supervisory Board and the Offeror are aware of this. Upon a subsequent appointment this shall be considered, taking into account the then applicable Supervisory Board profile.

Mr. Kottmann and Mr. Ruijter will stay on as independent Supervisory Board members. They will be given the title Supervisory Board member B as from the amendment to the Articles of Association described under item 8a becoming effective.

The remuneration of all Supervisory Board members will be in accordance with the Wavin remuneration policy for Supervisory Board members.

10a. Re-appointment of Mr. R.A. Ruijter as a member of the Supervisory Board

Name	Rob Arnold Ruijter
Age	61
Nationality	Dutch
Previous position	Interim Chief Financial Officer, ASM International N.V.
First appointment	2007
Other positions	Member of the Supervisory Board of Unit 4 N.V.
Ownership of Wavin shares	none

Besides being a member of the Supervisory Board, Mr. Ruijter is a member of the Audit & Investment Committee. He is also recognised as the financial expert. Mr. Ruijter has extensive financial and managerial experience and has held several positions as Chief Financial Officer with well-established listed companies both in the Netherlands and in the United States of America. His experience and financial expertise hold great value for Wavin in general and for the Supervisory Board in particular.

10b. Re-appointment of Mrs. J.M.B. Stymne Göransson as a member of the Supervisory Board

Name	Jane Maria Birgitta Stymne Göransson
Age	54
Nationality	Swedish
Current position	Chief Executive Officer, Memira Group
First appointment	2007
Other positions	Member of the Supervisory Boards of Arcus ASA (Norway) and Elekta AB (Sweden)
Ownership of Wavin shares	none

Besides being a member of the Supervisory Board, Mrs. Stymne Göransson is a member of the Audit & Investment Committee. Mrs. Stymne Göransson has extensive international experience in the field of general management, M&A, marketing and change management. Furthermore she occupied several management positions in the Scandinavian countries which are traditionally important to Wavin. Her expertise and international experience have contributed substantially to the functioning of the Supervisory Board.

10c. Conditional appointment of Mr. S. Hepkema as a member of the Supervisory Board as per the Settlement Date

Name	Sietze Hepkema
Age	58
Nationality	Dutch
Current position	Off counsel Allen & Overy
Other positions	Member of the Supervisory Board of Royal Bank of Scotland N.V.
Resume	Mr. Hepkema studied law at the Erasmus University (1975). He also obtained an LL.M degree at Harvard Law School (1977). Mr Hepkema spent his career in the practice of law. He worked with the US firm Graham & James from 1980 to 1987 first in San Francisco and then in Singapore. From 1987 tot 1999 Mr. Hepkema was a partner at Loeff Claeys Verbeke and from 2000 to 2012 he was a partner at Allen & Overy. Mr. Hepkema primarily advised on M&A transactions corporate governance. During most of his practice Mr. Hepkema occupied management positions within Allen & Overy, he was senior partner from 1999 to 2009 and sat on the board from 2000 to 2010 and he was in charge of the Global Corporate Practice until 2011.
Ownership of Wavin shares	none

Considering the relevant expertise and experience of Mr. Hepkema as set out in his resume, Mr. Hepkema will be a valuable addition to Wavin in general and to the Supervisory Board in particular.

10d. Conditional appointment of Mr.R. Gutiérrez Muñoz as a member of the Supervisory Board as per the Settlement Date

Name	Ricardo Gutiérrez Muñoz
Age	68
Nationality	Mexican
Current position	President of the executive committee of Mexichem, Chief Executive Officer of Kaluz, S.A de CV.
Other positions	Member of the board of directors of Banco Ve por Más, S.A., Institucion de Banca Múltiple, Elementia S.A de C.V and Pochteca S.A.B de C.V.
Resume	Mr. Gutiérrez Muñoz is a graduate of the Instituto Politecnico Nacional in Mexico

	City where he obtained a Bachelor's Degree in Accounting. He has a Masters Degree in Economics from the Universidad Lasalle (Mexico City). He has post graduate studies in Mexico and in the United States. Until December 31, 2010 Mr. Gutiérrez Muñoz was CEO of Mexichem, S.A.B. de C.V. He was responsible for managing 75 companies in Mexico, the American Continent, as well as in the UK, Japan and Taiwan.
Ownership of Wavin shares	none

Considering the relevant expertise and experience of Mr. Gutiérrez Muñoz as set out in his resume, Mr. Gutiérrez Muñoz will be a valuable addition to Wavin in general and to the Supervisory Board in particular.

10e. Conditional appointment of Mr. J.P. Del Valle Perochena as a member of the Supervisory Board as per the Settlement Date

Name	Juan Pablo Del Valle Perochena
Age	39
Nationality	Mexican
Current position	President and chairman of the Board of Mexichem S.A.B de C.V.
Other positions	Member of the board of directors of Mexalit, S.A. de C.V., Banco Ve por Más, S.A., Institución de Banca Múltiple, and Pochteca S.A.B de C.V.
Resume	Mr. Del Valle Perochena holds a degree as Electric Mechanic Engineer by the Universidad Anahuac in Mexico City and also a Master in Business Administration from Harvard University.
Ownership of Wavin shares	none

Considering the relevant expertise and experience of Mr. Del Valle Perochena as set out in his resume, Mr. Del Valle Perochena will be a valuable addition to Wavin in general and to the Supervisory Board in particular.

10f. Conditional appointment of Mr. L.M.J. van Halderen as a member of the Supervisory Board as per the Settlement Date

Name	Liduinus Martinus Johannes van Halderen
Age	65
Nationality	Dutch
Previous position	Member of the Management Board of NUON N.V. (CEO)
Other positions	Member of the Supervisory Boards of Draka Holding N.V., Rabo Vastgoed Holding N.V. Van GelderGroep B.V., Smit Transformatoren B.V. BrinkGroep B.V. and chairman of the Supervisory Board of Coöperatieve Rabobank IJsseldelta
Resume	After his study at the Delft Technical University (mechanical engineering), Mr Van Halderen has worked in the energy industry as from 1970. From 1989 onwards he was responsible for several companies in the Netherlands and Europe. This concerned both private and listed companies. He has thereby gained experience in industrial companies in the field of electricity and gas, in the strategic repositioning and improving of companies, as well as in achieving and executing mergers, demergers and acquisitions. In 2008 he resigned as CEO of the Management Board of NUON N.V.
Ownership of Wavin shares	none

Considering the relevant expertise and experience of Mr. Van Halderen as set out in his resume, Mr. Van Halderen will be a valuable addition to Wavin in general and to the Supervisory Board in particular.

11. Full and final release and discharge from liability of Mr. B.G. Hill, Mrs. J.M.B. Stymne Göransson and Mr. A. Kuiper in connection with their conditional resignation as members of the Supervisory Board as per the Settlement Date (vote)

In connection with the Offer, the following members of the Supervisory Board will resign subject to the condition precedent that the Offer is declared unconditional and effective as per the Settlement Date:

- Mr. B.G. Hill;
- Mrs. J.M.B. Stymne Göransson, and
- Mr. A. Kuiper,

(collectively the "**Resigning Supervisory Board Members**")

In connection with their resignation it is proposed to grant the Resigning Supervisory Board Members a full and final discharge and release from liability for their functioning as Supervisory Board member of Wavin up to and including the date of this General Meeting of Shareholders, except for liability as a result of fraud or willful misconduct. The discharge will be effective as from the Settlement Date, and under the condition precedent that the Offer is declared unconditional. The discharge takes place on the basis of information provided to the General Meeting of Shareholders, including the offer memorandum, the position paper, the explanation to the offer memorandum and the press releases.

Mr. Kottman and Mr. Ruijter will stay on as Supervisory Board members and will also be regarded as independent within the definition of the Dutch Corporate Governance Code.

12. Appointment of the external auditor.

In accordance with Dutch law and clause 21 paragraph 3 of the Articles of Association of Wavin and clause 3.2.13 of the Supervisory Board Rules, the Supervisory Board, after positive advice by both the Audit & Investment Committee and the Management Board, proposes to the General Meeting of Shareholders to reappoint PricewaterhouseCoopers Accountants N.V. as the external auditor in the meaning of 2:393 paragraph 1 of the Dutch Civil Code for the financial year 2012.

13. Authorization of the Management Board to repurchase Wavin shares

It is proposed to authorize the Management Board, after prior approval of the Supervisory Board, to acquire on the stock exchange or elsewhere ordinary shares in Wavin, within the boundaries of the law and the Articles of Association of Wavin. The price shall be between an amount equal to € 0.01 and an amount equal to 110% of the market price of these shares on NYSE Euronext Amsterdam; the market price being the average of the highest price on each of the five days of trading prior to the date of acquisition, as shown in the Official Price List of NYSE Euronext Amsterdam. After a repurchase of shares, Wavin will not hold more than 10% of the outstanding capital at the time of the repurchase. As from the delisting from NYSE Euronext Amsterdam, the price of the shares to be repurchased shall be an amount equal to € 0.01 and € 10.50.

This authorization to repurchase shares provides the Management Board with the required flexibility to fulfill its obligations deriving from employment related share plans, stock dividend or for other purposes.

The current authorization was given on 27 April 2011 and ends on 27 October 2012. The new authorization is requested for a period of 18 months, starting on 25 April 2012 and ending on 25 October 2013.

14. Designation of the Management Board to (a) issue ordinary shares and (b) restrict or exclude pre-emptive rights

- a. It is proposed to designate the Management Board as the corporate body which, subject to prior approval of the Supervisory Board, will be authorized to issue ordinary shares or grant share subscription rights.
- b. It is proposed to designate the Management Board as the corporate body which, subject to prior approval of the Supervisory Board, will be authorized to restrict or exclude the pre-emptive rights of shareholders in case of an issuance of ordinary shares or the granting of share subscription rights.

The designation applies to ten percent (10%) of the aggregate nominal value of the outstanding ordinary shares at the time of issuance.

It is Wavin's objective to achieve number one or two market positions in all markets in which we operate. We will continuously build on our existing leading market positions in key European countries and invest (both organically and through acquisitions) in other European countries where leadership can be achieved. Acquisitions are an important and integral part of the strategy to achieve this objective. Wavin has a proven track record of successfully completing and integrating acquisitions. Wavin wishes to continue this acquisition policy with the intention that potential targets have either complementary market positions with a distinctive product range in countries where Wavin is already present, or provide a significant entry in countries where Wavin has no position yet. For that purpose the aforementioned percentage of ten percent (10%) is increased with an extra percentage of ten percent (10%) of the aggregate nominal value of the outstanding ordinary shares at the time of issuance, if the issuance or the grant of subscription rights occurs on the occasion of a merger or an acquisition, in the meaning as described above.

The current designation was given on 27 April 2011 and ends on 27 October 2012. This designation is requested for a period of 18 months, starting on 25 April 2012 and ending on 25 October 2013.