

# solocal

## 2020 **Notice of meeting**














### **COMBINED GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP**

**24 July 2020 at 10:00 a.m.**

**Shareholder registration from 9:00 a.m.**

Maison de la Mutualité  
24 rue Saint-Victor  
75005 Paris

# contents

	<b>How to participate in the General Meeting?</b>	<b>01</b>
	<b>Agenda</b>	<b>08</b>
	<b>Brief overview of Solocal Group's financial situation during the past financial year</b>	<b>10</b>
	<b>Presentation of the resolutions to be submitted to the Combined General Meeting of 24 July 2020</b>	<b>21</b>
	<b>Draft resolutions to be submitted to the Combined General Meeting of 24 July 2020</b>	<b>22</b>
	<b>Board of Directors' report to the Combined General Shareholders' Meeting of 24 July 2020</b>	<b>38</b>
	<b>Director the ratification of whose appointment is proposed to the Combined General Meeting of 24 July 2020</b>	<b>57</b>
	<b>Directors whose reappointment is proposed to the Combined General Meeting of 24 July 2020</b>	<b>58</b>
	<b>Five-year summary of financial results (articles R. 225-81, 3° and R. 225-83, 6° of the French Commercial Code)</b>	<b>60</b>
	<b>Statutory Auditors' reports</b>	<b>61</b>
	<b>Request for documents</b>	<b>63</b>
	<b>Request for documents to be sent electronically</b>	<b>65</b>
	<b>How to get to the General Meeting?</b>	<b>67</b>

## Welcome

TO THE COMBINED GENERAL SHAREHOLDERS' MEETING

**24 July 2020 at 10:00 a.m.**  
**Shareholder registration from 9:00 a.m.**

Maison de la Mutualité  
24 rue Saint-Victor  
75005 Paris

## contact us

### Solocal Group

Shareholder Relations  
204 Rond-Point du Pont de Sèvres  
92649 Boulogne-Billancourt Cedex

**+33 (1) 55 77 35 00**

from outside France

[actionnaire@solocal.com](mailto:actionnaire@solocal.com)

[www.solocal.com](http://www.solocal.com)

SOLOCAL GROUP : Public limited company with a capital of €62,704,146.60, Nanterre Trade and Companies Register 552 028 425

Registered office: 204 Rond-Point du Pont de Sèvres - 92649 Boulogne-Billancourt Cedex

Hereinafter "Solocal Group" or the "Company", "Solocal" refers to Solocal Group and its entities.

This document is a free translation into English. It is not a binding document. In the event of a conflict of interpretation, reference should be made to the French version, which is the authentic text.

# How to participate in the General Meeting?

Solocal Group's Combined General Shareholders' Meeting will be held on:

**Friday, 24 July 2020, at 10:00 a.m. – Shareholder registration from 9:00 a.m.  
Maison de la Mutualité – 24 rue Saint-Victor – 75005 Paris**

## **Notice – Modification of procedures for holding the Combined (Ordinary and Extraordinary) General Meeting**

As indicated in the notice of meeting published in the French legal gazette (BALO) issue 74 of 19 June 2020, the Company reserves the right to alter the procedures for the organisation of and participation of shareholders in the Company's General Shareholders' Meeting to be held on Friday 24 July 2020 in accordance with health and/or legal requirements.

Thus, in order to promote dialogue with shareholders in connection with the financial restructuring of the Company and to ensure the effective participation of shareholders at the General Meeting, the Board of Directors has decided that the General Meeting of 24 July 2020 will be held at Maison de la Mutualité located at 24 rue Saint-Victor, 75005, Paris, **with shareholders being able to attend in person if they so wish.**

In light of the coronavirus (COVID-19) epidemic and efforts to control its spread, the Company will ensure that hygiene and social distancing rules (so-called "barrier" measures) pursuant to Article 1 of French decree No. 2020-663 of 31 May 2020 are strictly observed.

The Company has also taken all necessary steps to facilitate remote voting so that shareholders are also able to vote without physically attending the General Meeting through postal or proxy voting, using the voting form provided for that purpose available in the section devoted to the 2020 General Meeting on the Company's website **www.solocal.com, Investors – Financial Publications – General Meetings** or electronically using the VOTACCESS secure voting platform.

For all shareholder communication with the Company, the Company strongly encourages shareholders to send all requests and documents by email to: **actionnaire@solocal.com**.

The results of the voting on resolutions will be posted on the Company's website.

You are invited to check the "General Meetings" section of the Company's website regularly **www.solocal.com, Investors – Financial publications – General Meetings**, and which may be updated to clarify the final procedures for participating in the General Shareholders' Meeting of 24 July 2020 in accordance with health and/or legal requirements.

## How to participate in the General Meeting?

Providing evidence of shareholder status

**You can attend the Meeting in person or vote by post, by Internet (electronically) or by proxy.** Regardless of how you choose to participate, you must provide evidence of your Solocal Group shareholder status.

### PROVIDING EVIDENCE OF SHAREHOLDER STATUS

- **If you hold registered shares:** your shares must be registered in the registered share account in your name (whether managed by a financial intermediary or by the Solocal Group) no later than the second business day preceding the General Meeting, i.e. **22 July 2020 at 00.00** (*Paris time*).
- **If you hold bearer shares:** have a shareholder certificate drawn up as soon as possible certifying that your shares are registered, no later than the second business day preceding the General Meeting, i.e. **22 July 2020 at 00.00** (*Paris time*), in the securities account held by your financial intermediary (bank, stockbroker or online broker). To be taken into account, this certificate must reach BNP Paribas Securities Services, the bank acting as the centralising agent for the Solocal Group General Meeting, no later than 23 July 2020 at 3:00 p.m. (*Paris time*).

### OBTAINING INFORMATION



- **By telephone:**

+33 (1) 55 77 35 00, from outside France  
from 9:00 a.m. to 6:00 p.m., Monday to Friday.



- **By email:**

[actionnaire@solocal.com](mailto:actionnaire@solocal.com)



- **Online:** [www.solocal.com](http://www.solocal.com)



- **By post:**

Solocal Group  
Relations actionnaires (Shareholder Relations)  
204 Rond-Point du Pont de Sèvres  
92649 Boulogne-Billancourt Cedex

### VOTING

If you are a Solocal Group shareholder on the date of the meeting, you may exercise your voting right in three ways:

- **attend the General Meeting in person;**
- **grant proxy to the Chairman of the meeting (the Chairman of the Board of Directors) or to a third party;**
- **vote by post or online.**

### IF YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

#### APPLY FOR AN ADMISSION CARD BY POST

##### IF YOU HOLD REGISTERED SHARES

(whether your shares are managed by Solocal Group or your financial intermediary)

- Tick **box A** on the paper form (see template on page 6).
- Date and sign at the bottom of the form.
- Return the form to BNP Paribas Securities Services using the postage-paid envelope provided.

BNP Paribas Securities Services must receive your form **no later than 23 July 2020 at 3:00 p.m. (Paris time)**.

##### IF YOU HOLD BEARER SHARES

- Tick **box A** on the paper form (see template on page 6).
- Date and sign at the bottom of the form.
- Return the form as soon as possible to the financial intermediary that holds your account (bank, stockbroker or online broker).

Your financial intermediary will forward the form, together with a shareholder certificate certifying that the shares are registered to you, to:

**BNP Paribas Securities Services – CTS Assemblées  
Grands Moulins de Pantin  
9, rue du Débarcadère – 93761 Pantin Cedex**

In order to be taken into account, the form and certificate must reach BNP Paribas Securities Services **no later than 23 July 2020 at 3:00 p.m. (Paris time)**.

**BNP PARIBAS SECURITIES SERVICES WILL SEND YOU YOUR ADMISSION CARD**

#### APPLY FOR AN ADMISSION CARD ONLINE

Shareholders wishing to participate in the General Meeting in person may also apply for an admission card electronically as follows:

##### FOR HOLDERS OF (PURE OR MANAGED) REGISTERED SHARES

Holders of pure or managed registered shares may apply for an admission card online on the VOTACCESS secure platform via the Planetshares website accessible at <https://planetshares.bnpparibas.com>.

Access to the website is protected by username and password. Data exchanges are encrypted to ensure confidentiality. The Planetshares website will be available from **8 July 2020**. The option of applying for an admission card online will end on 23 July 2020 at 3:00 p.m. (Paris time).

Holders of pure registered shares should access the Planetshares website using their usual login details. Holders of

managed registered shares should access the Planetshares website using their ID number which can be found at the top right-hand corner of their voting form. Shareholders who no longer have their username and/or password may phone **+33 (1) 55 77 35 00**.

After logging on, holders of registered shares should follow the instructions given on screen to access the VOTACCESS platform and to apply for an admission card.

##### FOR BEARER SHAREHOLDERS

Holders of bearer shares should find out if their account keeper is connected to the VOTACCESS platform.

If your account keeper is connected to the VOTACCESS platform, you should sign into your account keeper's Internet portal with your usual login details. Then follow the instructions given on screen to access the VOTACCESS platform and apply for an admission card.

### IF YOU DO NOT HAVE YOUR ADMISSION CARD ON THE DATE OF THE MEETING

If your admission card application reaches BNP Paribas Securities Services after 23 July 2020 or if you have not applied for your admission card:

- if you are a registered shareholder, you can attend the General Meeting by presenting proof of identity at the counter set up for such purpose at the Meeting entrance;
- if you are a bearer shareholder, you can attend the General Meeting by presenting a shareholder certificate drawn up by your financial intermediary certifying that your shares were registered **no later than 22 July 2020 at 00:00 (Paris time)**, together with proof of identity, to our staff at the entrance desk.

## How to participate in the General Meeting?

If you wish to vote by post or be represented by a proxy at the General Meeting

### IF YOU WISH TO VOTE BY POST OR BE REPRESENTED BY A PROXY AT THE GENERAL MEETING

#### USING THE PAPER FORM (see template on page 6)

##### TO VOTE BY POST

- Please tick "I am voting by post" **box 1** and place your vote.
- If you wish to vote "no" on a resolution or if you wish to "abstain", mark the box below the number of the appropriate resolution.
- Do not mark any box if you wish to vote "for" all resolutions.
- Date and sign at the bottom of the form.

##### TO GRANT PROXY TO THE CHAIRMAN

- Please tick "I am granting proxy to the Chairman" **box 2**
- Date and sign at the bottom of the form.
- Do not mark any box.
- Your votes will be "for" the draft resolutions submitted or approved by the Board of Directors, and "against" all other draft resolutions.

##### TO GRANT PROXY TO ANOTHER SHAREHOLDER OR TO ANY OTHER INDIVIDUAL OR LEGAL ENTITY OF YOUR CHOICE

- Please tick "I am granting proxy" **box 3**.
- Provide the identity details (full name and address) of the person who will represent you.
- Date and sign at the bottom of the form.



**YOU HAVE VOTED**

##### IF YOU HOLD REGISTERED SHARES

Return the form to BNP Paribas Securities Services using the postage-paid envelope provided.

BNP Paribas Securities Services must receive your form **no later than 23 July 2020 at 3:00 p.m. (Paris time)**.

##### IF YOU HOLD BEARER SHARES

Return the form as soon as possible to the financial intermediary that holds your account (bank, stockbroker or online broker).

Your financial intermediary will send the form, together with a shareholder certificate certifying that the shares are registered to you, to:

**BNP Paribas Securities Services  
CTS Assemblées  
Grands Moulins de Pantin  
9, rue du Débarcadère – 93761 Pantin Cedex**

The form and certificate must reach BNP Paribas Securities Services **no later than 23 July 2020 at 3:00 p.m. (Paris time)**.

If you wish to vote by post or be represented by a proxy at the General Meeting



### TO VOTE OR TO APPOINT/REVOKE A PROXY ONLINE

#### FOR HOLDERS OF (PURE OR MANAGED) REGISTERED SHARES

Holders of pure or managed registered shares may vote or appoint/revoke a proxy online on the VOTACCESS secure platform via the Planetshares website accessible at <https://planetshares.bnpparibas.com>.

This option is an additional means of participation offered to shareholders who may benefit from all the options available on the form. Access to the website is protected by username and password. Data exchanges are encrypted to ensure confidentiality. The Planetshares website will be available from **8 July 2020**. The deadline for appointing/revoking a proxy online is **23 July 2020 at 3:00 p.m.** (*Paris time*). However, in order to prevent potential congestion on the dedicated voting website prior to the General Shareholders' Meeting, shareholders are recommended not to wait until the day before the meeting to vote.

Holders of pure registered shares should access the Planetshares website using their usual login details. Holders of managed registered shares should access the Planetshares website using their ID number which can be found at the top right-hand corner of their voting form. Shareholders who no longer have their username and/or password may call the freephone number available to them.

**+33 (1) 55 77 35 00**

After logging on, holders of registered shares should follow the instructions displayed onscreen to access the VOTACCESS platform and to vote or to appoint/revoke a proxy. You will also be able to access the official documents of the General Meeting from the same site.

#### FOR BEARER SHAREHOLDERS

You must ascertain whether the institution that holds your securities account is connected to the VOTACCESS platform and, if it is, whether access thereto is subject to specific conditions of use.

Only bearer shareholders whose account keeper is connected to the VOTACCESS platform may vote or appoint/revoke a proxy online. Failing this, the bearer shareholder must take measures to vote by post.

If the institution that holds your securities account is connected to the VOTACCESS website, you must identify yourself with the account keeper institution, using your usual login details. Then, click on the icon on the line for your Solocal Group shares and follow the instructions displayed onscreen to access the VOTACCESS platform and to vote or appoint/revoke a proxy. You will also be able to access the official documents of the General Meeting from the same site.

If the institution that holds your securities account is not connected to the VOTACCESS platform, notice of the appointment or revocation of a proxy may also be given electronically, in accordance with Article R. 225-79 of the French Commercial Code, by following the procedures below:

- you must send an email to **paris.bp2s.france.cts.mandats@bnpparibas.com**. This email must contain the following information: the name of the relevant company, the date of the meeting, the first and last name, address and bank details of the principal, as well as the first and last name and, if possible, the address of the proxy holder;
- you must request the financial intermediary that manages your securities account to send a written confirmation to **Assemblées Générales de BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex**.

Only notices appointing or revoking proxies may be sent to the email address above. Any other request or notice about other matters will not be taken into account and/or processed.

In order for electronic appointments or revocations of proxies to be validly taken into account, the confirmations must be received no later than the day before the meeting, i.e. on **23 July 2020 at 3:00 p.m.** (*Paris time*). Appointments or revocations of proxies made using a paper form must be received no later than the day before the meeting, i.e. **23 July 2020 at 3:00 p.m.** (*Paris time*). The VOTACCESS dedicated secure website will be available from **8 July 2020**.



## How to participate in the General Meeting?

How to complete the form included with this document

## HOW TO COMPLETE THE FORM INCLUDED WITH THIS DOCUMENT

Do not send the form directly to Solocal Group.

All operations in relation to the General Meeting are handled by BNP Paribas Securities Services, the bank acting as the centralising agent for the Solocal Group General Meeting.

### If you hold bearer shares:

send this form to the institution that holds your securities account which will forward it accompanied by a shareholder certificate to BNP PARIBAS SECURITIES SERVICES.



To be taken into account, your form must reach  
**BNP PARIBAS SECURITIES SERVICES** by  
**23 July 2020 before 3:00 p.m.**

**BNP Paribas Securities Services**  
**CTO Services des Assemblées**  
**Grands Moulins de Pantin**  
**9, rue du Débarcadère – 93761 Pantin Cedex**

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
 Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form.*

**JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card : date and sign at the bottom of the form.

**SOLOCAL GROUP**  
 S.A. au capital de 62 704 146,60 €  
 Siège social : 204, rond-point du pont de Sèvres  
 92100 BOULOGNE-BILLANCOURT  
 552 028 425 RCS Nanterre

L'Assemblée Générale Mixte des actionnaires de Solocal Group se tiendra le vendredi 24 juillet 2020, à 10 heures à la Maison de la Mutualité 24 rue Saint-Victor 75005 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre d'actions / Number of shares  
 Nombre de voix - Number of voting rights

**1** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	A	B	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	9	10	11	12	13	14	E	F	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	16	17	18	19	20	21	J	K	L	M
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	23	24	25	26	27	28	N	O	P	Q
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	30	31	32	33	34	35	R	S	T	U
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting   
 - Je m'abstiens / I abstain from voting   
 - Je donne procuration [cf. au verso renvoi (3)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (3)] Mr/Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :  
 To be considered, this completed form must be returned at the latest then :  
 sur 1<sup>re</sup> convocation / on 1st notification 23 juillet 2020  
 sur 2<sup>de</sup> convocation / on 2nd notification

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**2** **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**3** **JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT :** See reverse (4)  
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**Whatever you decide, sign and date it here.**

**To vote by post, please tick box 1.**

**To give a proxy to the Meeting's Chairman, please tick box 2.**  
 Sign and date the bottom of the form without completing anything.

**To give a proxy to a designated person, please tick box 3 and enter this person's details.**

### Notice: new arrangements for dealing with abstentions

French law No. 2019-744 of 19 July 2019 amended the rules used to calculate the votes cast at general shareholders' meetings: whereas beforehand, abstentions were counted as votes against a resolution, they will henceforth be excluded from the votes cast and will therefore no longer be taken into account when calculating the majority required to adopt resolutions. As a result, the remote voting forms have been modified to allow shareholders to express either their opposition or their abstention on the various resolutions submitted to the General Meeting.



### WRITTEN QUESTIONS

Written questions should be sent by registered letter with acknowledgement of receipt to the Company's head office, marked for the attention of the Chairman of the Board of Directors, at the latest on the fourth business day prior to the date of the General Meeting i.e. at the latest on **20 July 2020**.

They must include a shareholder certificate certifying that your shares are registered with the Company in your

name or are held in a bearer securities account held with a financial intermediary.

In accordance with the laws in force, a written question will be deemed to have been answered if the answer thereto is included in the "Questions and Answers" section of the Company's website.

### SECURITIES LENDING AND BORROWING

In accordance with Article L. 225-126 I of the French Commercial Code, any person who holds, either alone or jointly, in respect of one or more temporary transfer transactions relating to the Company's shares or any transaction granting it the right or imposing on it the obligation to resell or return those shares to the transferor, a number of shares representing more than 0.5% of the voting rights, must inform the Company and the French Financial Markets Authority (AMF), no later than the second business day prior to the meeting, i.e. **22 July 2020, at 00:00 (Paris time)**, and if the contract organising this transaction is still in force at that date, of the total number of shares it temporarily holds.

This declaration must include, besides the number of shares acquired in respect of one of the aforesaid transactions, the identity of the transferor, the date and the maturity of the contract relating to the transaction and, where appropriate, the voting agreement.

The persons concerned must email the AMF the information stipulated to the following address:

**declarationpretsemprunts@amf-france.org**

They must email the same information to the Company to the following address:

**actionnaire@solocal.com**

If the Company and the AMF are not provided with any information under the aforementioned conditions, the shares acquired in respect of the temporary transactions concerned will not carry voting rights for the General Meeting to be held on 24 July 2020 or at any Shareholders' Meeting to be held until the resale or return of the aforementioned shares.

### INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

All documents and information required by Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website: **www.solocal.com**, as of the 21<sup>st</sup> day prior to the General Meeting, i.e. as of 3 July 2020.

# Agenda

## ORDINARY MATTERS

- Board of Directors' reports submitted to the General Shareholders' Meeting, including the management report;
- Statutory Auditors' reports on the financial statements for the year ended 31 December 2019;
- Statutory Auditors' special report on the agreements within the scope of Article L. 225-38 of the French Commercial Code;
- Approval of the company financial statements for the financial year ended 31 December 2019;
- Approval of the consolidated financial statements for the financial year ended 31 December 2019;
- Allocation of net income for the financial year ended 31 December 2019, as shown in the company financial statements;
- Ratification of the co-opting of Mrs Anne-France Laclide as a Director;
- Reappointment of Mr Éric Boustouller as a Director;
- Reappointment of Mrs Marie-Christine Levet as a Director;
- Approval of the agreements within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code;
- Approval of the items of compensation paid during or awarded for the financial year ended 31 December 2019 to Mr Pierre Danon;
- Approval of the items of compensation paid during or awarded for the financial year ended 31 December 2019 to Mr Éric Boustouller;
- Approval of the information on the compensation of corporate officers referred to in Article L. 225-37-3 I of the French Commercial Code;
- Approval of the compensation policy for the Chairman of the Board of Directors;
- Approval of the compensation policy for the Chief Executive Officer;
- Approval of the compensation policy for Directors;
- Granting of authorisation to the Board of Directors to buy or transfer Solocal Group shares;

## EXTRAORDINARY MATTERS

- Authorization to carry out a capital decrease not motivated by losses, by decreasing the par value of the shares and allocating the amount of the decrease to the premium account;
- Delegation of power (*délégation de compétence*) to the Board of Directors to issue and grant free new shares to shareholders of the Company by means of incorporation of share premiums into the share capital;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares, with preferential subscription rights for existing shareholders;
- Authorization to the Board of Directors to increase the number of shares to be issued in the event of excess subscription requests at the time of the issuance of Company shares, with preferential subscription rights for existing Shareholders, that is the subject of the 18<sup>th</sup> resolution of this General Shareholders' Meeting;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons satisfying specific criteria, without preferential subscription rights for existing shareholders;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase reserved for the participants in a group savings plan, without preferential subscription rights for existing shareholders;
- Delegation for purposes of carrying out a reverse stock split of Company shares by granting one (1) new ordinary share in exchange for one hundred (100) ordinary shares held;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders;
- Authorization to be granted to the Board of Directors to decrease the share capital by cancellation of shares pursuant to Article L. 225-209 of the French Commercial Code;
- Amendment of Article 12 of the bylaws in order to comply with new applicable legal provisions relating to the appointment of members of the Board of Directors representing the employees;
- Amendment of Article 16 of the bylaws to permit the Board of Directors to make decisions by written consultation as permitted by regulations;
- Harmonization of Articles 21, 30, and 31 of the bylaws with Law No. 2019-486 of May 22, 2019, and Law No. 2019-744 of July 19, 2019;
- Modification of Article 24 of the bylaws to remove the obligation to appoint an alternate Statutory Auditor, in accordance with Article L. 823-1 of the French Commercial Code; and
- Powers to perform formalities.

# Brief overview of Solocal Group's financial situation during the past financial year

## OVERVIEW

Solocal Group is developing its activities within two operating segments: "Digital" and "Print" and generated revenue for continued activities of €584.1 million as at 31 December 2019, these activities represent respectively 89.1% and 10.1%.

### Digital

The "Digital" activity can be broken down as follows as at 31 December 2019:

- the digital Presence offer allows VSEs and SMEs to control their digital presence over the entire Web (several tens of medias in total including Google, Facebook, PagesJaunes, Bing, Tripadvisor, Instagram, etc.) with just a few clicks, in real time and with complete autonomy, via a single mobile application, or a web interface. This offer represents revenues of €127.2 million as at 31 December 2019. The digital Presence offer is sold as auto-renewal subscription;
- the digital Advertising offer allows companies to increase their digital visibility beyond their natural presence over the entire Web, in a logic for developing local market shares. This offer includes the Priority Ranking services launched in the third quarter of 2019. This offer represents revenues of €281.2 million as at 31 December 2019;

- with the Website range, Solocal offers customers site creation and SEO services (showcase and e-commerce), according to different budget levels, always in subscription mode with automatic renewal. This offer represents revenues of €104.6 million as at 31 December 2019;
- Intended for VSE/SMEs, the digital Presence and digital Advertising ranges are also available for large network accounts.
- Solocal also proposes New services aimed at facilitating the daily life of companies, such as for example a customer relations management (CRM) solution which is being developed in 2019. This offer represents revenues of €7.6 million as at 31 December 2019.

### Print

This segment includes the Group's activities pertaining to the publishing, distribution and sales of advertising space in print directories (PagesJaunes, PagesBlanches), as well as other activities of the Group called "Voice", concerning conventional direct marketing. This activity is going to be stopped at the end of 2020.

The Solocal Group recorded Print revenues of €63.6 million as at 31 December 2019, down -35.4% compared to 2018.

## COMMENTARY ON THE RESULTS AT 31 DECEMBER 2019

In the presentation of its results and in this activity report, Solocal isolates the momentum of the continued activities from that of the activities that it is disposing of. The comments on the financial performance indicators concern the scope of continued activities.

In the course of 2019, the Group divested from a non-strategic activity, Eurodirectory, without any revenues and an EBITDA impact close to zero.

In the course of 2018, the Group divested from four non-strategic activities ("divested activities"): Retail Explorer, Net Vendeur, Effilab Australia and Effilab Dubaï. These divested activities accounted for revenues of €1.0 million and an EBITDA of -€0.2 million.

## Consolidated income statement for periods closed as at 31 December 2019 and as at 31 December 2018

(in millions of euros)	As at 31 December 2019*					As at 31 December 2018*					Change Recurring 2019 / 2018
	Conso- lidated	Divested activities	Continued activities			Conso- lidated	Divested activities	Continued activities			
			Total	Recur.	Non recur.			Total	Recur.	Non recur.	
Revenues	584.1	-	584.1	584.1	-	670.4	1.0	669.4	669.4	-	-12.7%
Net external expenses	(143.4)	-	(143.4)	(143.7)	0.3	(197.1)	(0.4)	(196.7)	(192.2)	(4.4)	-25.2%
Staff expenses	(249.6)	-	(249.6)	(249.8)	0.2	(304.7)	(0.7)	(304.0)	(306.0)	1.9	-18.4%
Restructuring costs	(23.5)	-	(23.5)	-	(23.5)	(164.0)	-	(164.0)	-	(164.0)	
<b>EBITDA</b>	<b>167.6</b>	<b>-</b>	<b>167.6</b>	<b>190.6</b>	<b>(23.0)</b>	<b>4.6</b>	<b>(0.1)</b>	<b>4.7</b>	<b>171.2</b>	<b>(166.5)</b>	<b>11.3%</b>
As % of revenues	28.7%		28.7%	32.6%				25.6%			
Depreciation and amortization	(71.0)	-	(71.0)	(71.0)	-	(62.0)	(0.1)	(61.9)	(61.9)	-	14.8%
<b>OPERATING INCOME</b>	<b>96.6</b>	<b>-</b>	<b>96.6</b>	<b>119.6</b>	<b>(23.0)</b>	<b>(57.4)</b>	<b>(0.2)</b>	<b>(57.1)</b>	<b>109.4</b>	<b>(166.5)</b>	<b>9.4%</b>
As % of revenues	16.5%		16.5%	20.5%				16.3%			
Financial income	(0.2)	-	(0.2)	(0.2)	-	0.1	-	0.1	0.1	-	
Financial expenses	(44.6)	-	(44.6)	(44.6)	-	(36.8)	(0.0)	(36.8)	(36.8)	-	21.1%
<b>FINANCIAL INCOME</b>	<b>(44.8)</b>	<b>-</b>	<b>(44.8)</b>	<b>(44.8)</b>	<b>-</b>	<b>(36.7)</b>	<b>(0.0)</b>	<b>(36.7)</b>	<b>(36.7)</b>	<b>-</b>	<b>22.1%</b>
<b>INCOME BEFORE TAX</b>	<b>51.8</b>	<b>-</b>	<b>51.8</b>	<b>74.8</b>	<b>(23.0)</b>	<b>(94.1)</b>	<b>(0.2)</b>	<b>(93.9)</b>	<b>72.7</b>	<b>(166.5)</b>	<b>2.9%</b>
Corporate income tax	(19.7)	-	(19.7)	(27.6)	7.9	12.9	0.0	12.9	(44.5)	57.3	-37.9%
<b>INCOME FOR THE PERIOD</b>	<b>32.1</b>	<b>-</b>	<b>32.1</b>	<b>47.2</b>	<b>(15.1)</b>	<b>(81.2)</b>	<b>(0.2)</b>	<b>(81.0)</b>	<b>28.2</b>	<b>(109.2)</b>	<b>67.4%</b>

\* First-time adoption of IFRS 16 using simplified retrospective method does not allow to maintain comparable data between both periods.

Recurring EBITDA corresponds to EBITDA before taking account of items defined as non-recurring. Allocations per segment of fixed costs is carried out according to the application of allocation rules.

These non-recurring items are expenses and income in very small numbers which are unusual, abnormal and infrequent and with amounts that are particularly substantial. They correspond primarily to:

- restructuring expenses: these are costs corresponding to a program that is planned and controlled by the management, which significantly modifies either the company's activity scope, or the way in which this activity is managed, according to the criteria provided for in IAS 37;
- capital gain or losses on sales of assets.

In the course of 2019, the amount of non-recurring items stands at -€23.0 million and is primarily comprised of the expenses incurred in the framework of the Group's transformation.

In the course of 2018, the amount of non-recurring items stood at -€166.5 million and was primarily comprised of the non-recurring expenses incurred in the framework of the implementation of the restructuring plan.

## Brief overview of Solocal Group's financial situation during the past financial year

Commentary on the results at 31 December 2019

### Details on the revenues and recurring EBITDA of continued activities, as at 31 December 2019 and as at 31 December 2018

<i>(in millions of euros)</i>	Continued activities		
	As at 31 December 2019*	As at 31 December 2018*	Change Recurring 2019 / 2018
Digital	520.5	571.0	-8.8%
Print	63.6	98.4	-35.4%
<b>REVENUES</b>	<b>584.1</b>	<b>669.4</b>	<b>-12.7%</b>
<i>Digital revenues as % of total revenues</i>	<i>89.1%</i>	<i>85.3%</i>	
Digital	170.0	149.3	13.9%
Print	20.6	22.0	-6.2%
<b>RECURRING EBITDA</b>	<b>190.6</b>	<b>171.2</b>	<b>11.3%</b>
<i>As % of revenues</i>			
<i>Digital</i>	<i>32.7%</i>	<i>26.1%</i>	
<i>Print</i>	<i>32.5%</i>	<i>22.4%</i>	
<i>Total</i>	<i>32.6%</i>	<i>25.6%</i>	

\* First-time adoption of IFRS 16 using simplified retrospective method does not allow to maintain comparable data between both periods.

### Analysis of the order backlog for continued activities

#### Sales

<i>(in millions of euros)</i>	As at 31 December 2019	As at 31 December 2018	Variation
Digital	519.5	518.7	0.1%
Print	44.9	74.9	-40.1%
<b>TOTAL ORDER INTAKE</b>	<b>564.3</b>	<b>593.7</b>	<b>-4.9%</b>

Sales in 2019 amounted to €564.3 million, down -4.9% compared to sales in 2018. Digital sales in 2019 were steady, whereas Print sales were down -40.1%.

#### Revenues

<i>(in millions of euros)</i>	As at 31 December 2019	As at 31 December 2018	Variation
Digital	520.5	571.0	-8.8%
Print	63.6	98.4	-35.4%
<b>TOTAL REVENUES</b>	<b>584.1</b>	<b>669.4</b>	<b>-12.7%</b>

Total revenues for 2019 amount to €584.1 million, down -12.7% compared to total revenues for 2018. Digital revenues in 2019 were down -€50.5 million, i.e. -8.8%, due to the decrease in order intake in previous quarters. Indeed, 58% of 2019 Digital revenues came from order intake achieved in previous years and 42% from order intake from the current year. This share

of 42% is up +3 points compared to 2018, which reflects the acceleration of the conversion of order intake into revenues, in line with the transformation of the business model.

Print revenues in 2019 were down -€34.8 million, i.e. -35.4%.



## Order backlog

(in millions of euros)	As at 31 December 2019	As at 31 December 2018
Digital	347.1	404.0
Print	38.3	64.1
<b>TOTAL ORDER BACKLOG - BEGINNING OF PERIOD*</b>	<b>385.4</b>	<b>468.0</b>
Digital	519.5	518.7
Print	44.9	74.9
<b>TOTAL ORDER INTAKE</b>	<b>564.3</b>	<b>593.7</b>
Digital	(5.7)	(4.6)
Print	(0.0)	(2.3)
<b>CANCELLATION</b>	<b>(5.7)</b>	<b>(6.9)</b>
Digital	(520.5)	(571.0)
Print	(63.6)	(98.4)
<b>TOTAL REVENUES OF CONTINUED ACTIVITIES</b>	<b>(584.1)</b>	<b>(669.4)</b>
Digital	340.3	347.1
Print	19.5	38.3
<b>TOTAL ORDER BACKLOG - END OF PERIOD</b>	<b>359.9</b>	<b>385.4</b>

\* Cancellations are attached to the selling year.

The order backlog total amounts to €359.9 million on 31 December 2019, down -6.6% compared to 31 December 2018. The drop is partially due to the decline in the Print activity.

## Performance indicators of Solocal

	As at 31 December 2019	As at 31 December 2018	Variation
Auto-renewal subscription sales (as of % of total sales)*	45.5%	20.5%	25.0 points
ARPA (average revenue per advertiser)	1,460	1,300	12.3%
Audience (PagesJaunes number of visits, in billion)	2.04	1.72	18.6%

\* Solocal SA scope, excluding ClicRDV, Effilab, Leadformance, Mappy, Ooreka, QDQ, SoMS and non-significant subsidiaries i.e. 91% of Group total revenues.

45.5% of Digital order intake are performed on a subscription basis in 2019, i.e. up +25 points compared to Q4 2018. These order intake 4,6 mainly include the Priority Ranking and Presence offers, the Websites and Booster Contact. The new Presence and Priority Ranking digital services offers have been fully deployed since July 2019. This increase in order intake is a key element of the transformation of the business model. This new business model will enable a reduction in churn, and more importantly should foster an increase in the acquisition of new clients by freeing up some salesforce time historically devoted to the renewal of customers.

The PagesJaunes audience increased +18.6% in 2019 compared to 2018. This growth was driven by mobile traffic and the traffic generated by the new partnerships.

## Analysis of recurring EBITDA

### Net External Expenses

Net recurring external expenses amounted to -€144 million and are down -17% over 2019 (as per same accounting standards) compared to 2018 due to:

- the decrease in expenditure allocated to content in connection with the fall in revenues but also thanks to a better sourcing on Performance products, including Booster;
- the decrease in real estate and vehicles costs due to the reduction in the number of agencies and sales staff;
- the continuation of the cost control plan initiated in 2018 (IT maintenance costs, fees, etc.).

## Brief overview of Solocal Group's financial situation during the past financial year

Commentary on the results at 31 December 2019

This drop is partially offset by an increase in IT services linked to the implementation of the Move to Cloud project (€4 million) and marketing expenditure (€6 million).

The impact of the application of IFRS 16 on costs is favourable to the tune of +€15.6 million in terms of net external expenses in 2019. This amount corresponds to the cancellation of rental charges. The counterpart of this cancellation is displayed in the financial result and in the depreciation and amortisation.

### Personnel expenses

Recurring personnel expenses amounted to -€250 million in 2019, i.e. down -€56 million compared to 2018, i.e. -18% on a same accounting standards basis. This decrease is due primarily to the full year effect of the reduction in the

number of employees carried out as part of the Group's transformation project.

### Recurring EBITDA

Recurring EBITDA was €190.6 million in 2019, up +11.3% (+2.2% at a constant standard) compared to 2018, the fall in revenues being offset in particular by the reduction in the recurring cost base of €89,1 million under the transformation project and the cost reduction policy.

The recurring EBITDA / revenues margin was 32.6% in 2019 and 30.0% at a constant standard, which is an increase of +4.4 points compared to 2018.

## Analysis of the other items in the income statement

### Operating income

The table below shows the Group's operating income for continued activities in 2019 and 2018:

(in millions of euros)	As at 31 December 2019*					As at 31 December 2018*					Change Recurring 2019 / 2018
	Conso- lidated	Divested activities	Continued activities			Conso- lidated	Divested activities	Continued activities			
			Total	Recur.	Non recur.			Total	Recur.	Non recur.	
<b>EBITDA</b>	<b>167.6</b>	<b>-</b>	<b>167.6</b>	<b>190.6</b>	<b>(23.0)</b>	<b>4.6</b>	<b>(0.1)</b>	<b>4.7</b>	<b>171.2</b>	<b>(166.5)</b>	<b>11.3%</b>
As % of revenues	28.7%	-	28.7%	32.6%				25.6%			
Depreciation and amortization	(71.0)	-	(71.0)	(71.0)	-	(62.0)	(0.1)	(61.9)	(61.9)	-	14.8%
<b>OPERATING INCOME</b>	<b>96.6</b>	<b>-</b>	<b>96.6</b>	<b>119.6</b>	<b>(23.0)</b>	<b>(57.4)</b>	<b>(0.2)</b>	<b>(57.1)</b>	<b>109.4</b>	<b>(166.5)</b>	<b>9.4%</b>
As % of revenues	16.5%		16.5%	20.5%				16.3%			

\* First-time adoption of IFRS 16 using simplified retrospective method does not allow to maintain comparable data between both periods.

Impairment, amortisation and depreciation amounted to -€71.0 million in 2019, up +14.8% including the impact of IFRS 16 (at a constant standard, this would be on the contrary a decline of -11.6%) compared to 2018. This is primarily explained by the downward trend in investments over the last few years.

The impact on impairment, amortisation and depreciation of the application of IFRS 16 is -€16.3 million at in 2019, resulting from the cancellation of rental charges of -€15.6 million.

Recurring operating income for the Group stands at €119.6 million compared to -€57.1 million in 2018.

## Net Income

The table below shows the Group's net income for continued activities in 2019 and 2018:

(in millions of euros)	As at 31 December 2019*					As at 31 December 2018*					Change Recurring 2019 / 2018
	Conso- lidated	Divested activities	Continued activities			Conso- lidated	Divested activities	Continued activities			
			Total	Recur.	Non recur.			Total	Recur.	Non recur.	
<b>Operating income</b>	<b>96.6</b>	-	<b>96.6</b>	<b>119.6</b>	<b>(23.0)</b>	<b>(57.4)</b>	<b>(0.2)</b>	<b>(57.1)</b>	<b>109.4</b>	<b>(166.5)</b>	<b>9.4%</b>
<i>As % of revenues</i>	16.5%		16.5%	20.5%				16.3%			
Financial income	(0.2)	-	(0.2)	(0.2)	-	0.1	-	0.1	0.1	-	
Financial expenses	(44.6)	-	(44.6)	(44.6)	-	(36.8)	(0.0)	(36.8)	(36.8)	-	21.1%
<b>FINANCIAL INCOME</b>	<b>(44.8)</b>	-	<b>(44.8)</b>	<b>(44.8)</b>	-	<b>(36.7)</b>	<b>(0.0)</b>	<b>(36.7)</b>	<b>(36.7)</b>	-	<b>22.1%</b>
<b>INCOME BEFORE TAX</b>	<b>51.8</b>	-	<b>51.8</b>	<b>74.8</b>	<b>(23.0)</b>	<b>(94.1)</b>	<b>(0.2)</b>	<b>(93.9)</b>	<b>72.7</b>	<b>(166.5)</b>	<b>2.9%</b>
Corporate income tax	(19.7)	-	(19.7)	(27.6)	7.9	12.9	0.0	12.9	(44.5)	57.3	-37.9%
<b>INCOME FOR THE PERIOD</b>	<b>32.1</b>	-	<b>32.1</b>	<b>47.2</b>	<b>(15.1)</b>	<b>(81.2)</b>	<b>(0.2)</b>	<b>(81.0)</b>	<b>28.2</b>	<b>(109.2)</b>	<b>67.4%</b>

\* First-time adoption of IFRS 16 using simplified retrospective method does not allow to maintain comparable data between both periods

### Financial income

Financial result amounted to -€44.8 million in 2019. The increase in financial expenses of +€2.3 million over 2018 results primarily from the Group setting up and drawing on new financing facilities (revolving credit facility, working capital requirement facility).

The impact on financial expenses of the application of the IFRS 16 standard was -€5.8 million in 2019.

### Recurring income for the period

Recurring income before tax for continued activities amounts to €74.8 million in 2019 (€81.3 million at a constant standard, up 11.9%) compared to 2018.

Income before tax amounts to €51.8 million in 2019, compared to -€93.9 in 2018 due to the absence of restructuring costs

linked to the transformation project that were -€164.0 million in 2018.

The impact on income before tax of applying IFRS 16 is -€6.5 million in 2019.

### Non-recurring items

Non-recurring items that impact EBITDA amounted to -€23.0 million and include mainly -€23.5 million in restructuring costs resulting from the transformation project.

### Net income for the period

The Group consolidated net income is positive and stands at €32.1 million in 2019 compared to -€81.2 million in 2018.

## EVENTS SUBSEQUENT TO THE CLOSING DATE OF 31 DECEMBER 2019

All financial information presented in this section is unaudited.

### Q1 2020 Activity vs. Q1 2019<sup>(1)</sup>

- 79% of Q1 2020 Digital order intake in subscription mode<sup>(3)</sup>
- 88% of customer migration rate<sup>(2)</sup> over the quarter
- 130,000 customers migrated towards new Digital services (45% of customer base migrated)
- Digital order intake down -70%<sup>(5)</sup> per week since the lockdown started in France

### Q1 2020 Revenues<sup>(1)</sup> vs. Q1 2019

- Digital revenues: €118 million, -7.4%
- Consolidated revenues<sup>(1)</sup>: €126 million, -11.5%
- Digital order backlog<sup>(4)</sup> down -3.0% vs. 31<sup>st</sup> December 2019

### Perspectives 2020

- €360 million Digital revenues already secured for 2020 FY
- 2020 FY growth guidance challenged
- 2020 Digital order intake expected to decrease by over €100 million vs. 2019 FY, hence impacting 2020 (anticipating total revenue decrease by at least -20%) as well as 2021
- Cost reduction plan and activation of government support measures (partial unemployment, social security & fiscal payments postponements)

## Revenues and Order Backlog

Revenues for Solocal in Q1 2020 are as follows:

<i>(in millions of euros)</i>	Q1 2019 <sup>(1)</sup>	Q1 2020 <sup>(1)</sup>	Change
Digital revenues	127.3	117.9	-7.4%
Print revenues	15.1	8.2	-45.7%
<b>TOTAL REVENUES</b>	<b>142.4</b>	<b>126.1</b>	<b>-11.5%</b>

**Consolidated revenues** for the first quarter of 2020 amounted to €126 million, down -11.5% compared to total revenues for Q1 2019<sup>(1)</sup>. It breaks down into €118 million Digital revenues and €8 million Print revenues.

**Digital revenues** of €118 million in Q1 2020 were down -7.4% compared to Q1 2019<sup>(1)</sup>, due to the conversion pattern of order intake into revenues. However, the pace of the slowdown has

been improving over the last 4 quarters, which illustrates the positive dynamics of H2 2019 order intake.

**Print revenues** of €8 million in Q1 2020 are down -45.7% compared to Q1 2019<sup>(1)</sup>, as customers and users continue to forgo printed directories for the benefit of digital media. Print activity accounts for 6.5% of total revenues this quarter and will be ended in 2020 as previously announced.

Solocal's performance indicators for Q1 2020 are as follows:

	Q1 2019 <sup>(1)</sup>	Q1 2020 <sup>(1)</sup>	Change
Secured Digital revenues for current year	383	360	-6%
Subscription-based order intake <i>(as a % of Digital order intake)</i>	23%	79%	+56 pts
Traffic: number of PagesJaunes visits <i>(in millions)</i>	561	505	-10%

**Note:** Subscription-based order intake based on order intake after cancellations.

Digital revenues already **secured for 2020 FY** represent €360 million, of which 80% stem from 2018 and 2019 order intake, and the remaining 20% from Q1 2020 order intake. In Q1 2019<sup>(1)</sup>, secured Digital revenues for 2019 FY represented €383 million, of which 22% stemmed from Q1 2019 order intake<sup>(1)</sup>.

79% of Digital order intake are performed **on a subscription basis**<sup>(3)(4)</sup> i.e. a +56 points increase in Q1 2020 compared to Q1 2019<sup>(1)</sup>. These order intake<sup>(3)(4)</sup> mainly include the Priority Ranking and Presence offers, Websites and Booster Contact. The share of subscription-based order intake has been continuously increasing since the roll-out of new Digital services Presence and Priority Ranking in July 2019.

This increase in order intake on a subscription basis is a key element in the transformation of the business model. This new business model will enable a reduction in churn, and more importantly should foster an increase in the acquisition of new customers and cross-sell of existing customers by freeing up some salesforce time previously devoted to the renewal of customers.

Solocal's order backlog<sup>(3)</sup> as at 31st March 2020 is as follows:

(in millions of euros)	31/12/2019 <sup>(1)</sup>	31/03/2020 <sup>(1)</sup>	Change
Digital order backlog	340.4	330.2	-3.0%
Print order backlog	19.5	15.6	-19.8%
<b>TOTAL ORDER BACKLOG</b>	<b>359.9</b>	<b>345.8</b>	<b>-3.9%</b>

Note: Order Backlog based on order intake after cancellations.

The **total order backlog**<sup>(3)</sup> amounts to €346 million as at 31st March 2020, down -3.9% compared to 31st December 2019. This decrease is partly due to the declining trend of the Print business (decrease in Print order backlog of -20% as at 31st March 2020 compared to 31st December 2019).

The decrease in Digital order backlog<sup>(3)</sup> results from a higher revenue recognition than order intake over the quarter.

**PagesJaunes traffic** was down -10% in Q1 2020 compared to Q1 2019 with very heterogeneous months over the quarter (-22% in March 2020 vs. March 2019 as a direct consequence of the lockdown decided in France and the shutdown of retail shops). This trend is in line with comparable French websites traffic figures.

Indeed, order intake have been directly impacted by the lockdown measures decided in France since 17<sup>th</sup> March 2020. As a matter of fact, Digital order intake recorded on weeks 12, 13 & 14 in 2020 fell by **-68%, -78% and -61%** respectively compared to the same weeks in 2019, as an immediate consequence of the lockdown measures implemented in France.

The conversion of the €330 million Digital order backlog<sup>(3)</sup> into revenues will be as such in the next quarters:

Digital order backlog 31 <sup>st</sup> March 2020	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9
Conversion into revenues	30.3%	23.7%	18.8%	12.5%	6.9%	3.9%	2.2%	1.5%	0.2%

## Other information

### Measures taken as part of the sanitary crisis

In light of the unprecedented situation pertaining to the Covid health crisis, Solocal reacted immediately and:

- implemented a series of precautionary measures – among which remote work – to protect the health & safety of all teams;
- developed innovative digital services, including some free ones, in order to help customers display relevant information and opening hours on the group's array of partner websites.

From a financial standpoint, Solocal has swiftly taken measures to protect its financial situation while preserving its ability to bounce back:

- 50% of the Group's staff have been put on partial or total unemployment since the onset of the lockdown;
- a cost reduction plan has been implemented (cancellation of events, postponements of advertising campaigns...);

- postponement of fiscal and social security payments for March and April;
- ongoing discussions to benefit from a "State Guaranteed Scheme" loan;
- negotiations about payment plans with some of its main suppliers;
- suspension of quarterly payment of the Bond coupon

### Compensation of the Board members

The members of the Board and the CEO have decided a -25% reduction during the lockdown period:

- in board attendance-related fees for Board members and the President;
- in CEO fixed remuneration.

Commentary on the results at 31 December 2019

### Discussions with Bondholders

In the wake of the suspension of the quarterly payment of its bond coupon, Solocal approached its bondholders and has reached an agreement, the details of which are contained in the Board of Directors' report on page 38.

### Other information

Following the press release published on 19<sup>th</sup> March 2020, Solocal announces it has requested the President of Nanterre Commercial Court to open a conciliation procedure for Solocal SA for an initial period of 4 months, with an aim to face the challenges of the current health crisis.

As of 31<sup>st</sup> March 2020, Solocal had paid out **81%** of salaries and indemnities that are part of the 2018 transformation plan and its 2019 extension (out of a total amount of €225 million). €43 million are still to be disbursed as part of the transformation plan, of which €36 million will be paid by 31<sup>st</sup> December 2020.

As at 31<sup>st</sup> March 2020, **the cash position** of the Group amounts to €17 million.

### 2020 Outlook

The impact of the reduction in business activity over March, April and May, combined with the expected gradual recovery will result in a mechanical decrease of at least -20% in revenues for the current year, and will adversely affect 2021 FY results. This slowdown will be partially offset by the cost reduction plan and the support measures announced by the government, for a total cumulated amount of circa €40 million.

Solocal will disclose additional detail on its guidance as soon as the timing and the measures to terminate the lockdown

period are known and the impacts assessable, and not later than end of July 2020 for the presentation of 2020 half year results.

### Definitions

**Audiences:** indicator of visits and of access to the content over a given period of time

**Order backlog:** sales orders such as validated and committed by the customers on the closing date. For products in subscription mode, only the current commitment period is considered.

**EBITDA:** EBITDA is an alternate indicator of performance presented in the income statement in operating income and before taking impairment, amortisation and depreciation into account.

Recurring EBITDA corresponds EBITDA before taking account of items defined as non-recurring. These non-recurring items are expenses and income in very small numbers which are unusual, abnormal and infrequent and with amounts that are particularly substantial. They correspond primarily to:

- capital gains or losses from disposals of assets
- restructuring expenses: these are costs corresponding to a program that is planned and controlled by the management, which significantly modifies either the company's activity scope, or the way in which this activity is managed, according to the criteria provided for in IAS 37.

(1) Comparable scopes. 2019 & 2020 figures are restated for the figures of QDQ subsidiary, which was disposed of on 28<sup>th</sup> February 2020.  
(2) Migration rate: number of customers migrated towards new Presence and Priority Ranking digital services vs. addressable customer base (excluding Large Accounts).  
(3) Scope excluding ClicRDV, Effilab, Leadformance, Mappy, Ooreka, SoMS and non-significant subsidiaries, i.e. 96% of consolidated revenues.  
(4) On the basis of order intake net of cancellations.  
(5) Average on weeks 12,13 & 14 2020 compared to the same weeks in 2019, Solocal SA, at constant scope.



## PRESS RELEASE – MONDAY 18<sup>th</sup> MAY 2020

### First estimate of health crisis impacts on 2020–2023 trajectory

#### Impact on the financing and cash situation of the Group

Under the current health crisis circumstances, which have had a deep impact on Solocal, and in the wake of the suspension of the quarterly coupon payment which occurred on 16<sup>th</sup> March 2020, Solocal initiated discussions with its bondholders in order to protect its cash position and secure its financial situation.

In an attempt to ensure transparency and equal access to information, Solocal discloses a first estimate of its business plan for the 2020–2023 period. Considering the current environment and the uncertainty in the upcoming months, this information shall be reviewed and updated on a regular basis according to the evolution of the health crisis and its impacts on the economic environment.

#### Estimated impact of Covid-19 crisis on 2020 activity

As announced on 22<sup>nd</sup> April 2020, the impact of the health crisis caused by Covid-19 on the Group's business activity is very significant. Solocal recorded a 55% order intake<sup>(3)</sup> decrease over the lockdown period. Moreover, Solocal forecasts a very slow recovery in May and June. September should be the milestone of a progressive return to normalised business activity.

In terms of order intake, the health crisis impact should translate into a decrease of €150 million compared to the initial 2020 budget, which was the basis for the outlook announced on 27<sup>th</sup> February 2020. This should represent a €100 million order intake decrease in 2020 compared to 2019<sup>(1)</sup>.

As a consequence, this should result in a 2020 revenue<sup>(1)</sup> decrease by c. 20%, including a 2020 Digital revenue<sup>(1)</sup> decrease by c. 15%. This slowdown will be partially offset in 2020 by cost reductions and the support measures announced by the government, for a total cumulated amount of c. €40 million. Therefore, the 2020 FY EBITDA is expected at c. €130 million.

#### 2021–2023 Outlook

Based on available information at the present date the Group has proceeded to a full review of its three-year outlook. Amid a booming digital marketing and online business sector and building on its new digital service offer, based on the

enhancement of its products, the subscription mode and a longer maturity, Solocal will be able to deliver a return to growth from 2021 onwards after being affected by Covid-19 health crisis in 2020.

Indeed, despite the impact of the crisis on the volume of new contract acquisition in 2020 and on the timing of its customer base migration towards new services, the Group anticipates a return to Digital revenue growth from 2021 onwards and should be able to generate revenues to the tune of €560 million in 2023. The average growth over the 2020–2023 period would as such amount to c. 8% per annum.

2021 EBITDA<sup>(2)</sup> will be affected by the decrease in 2020 order intake and the end of the Print activity, and should therefore amount to c. €120 million. A return to normalised business conditions should be observed in 2022, with the Group being able to deliver an EBITDA on a growth path while maintaining an EBITDA<sup>(2)</sup> margin above 30%. 2023 EBITDA<sup>(2)</sup> should return to its 2019 level, at c. €190 million.

From 2022 onwards, the Group should generate operating free cash flow<sup>(4)</sup> of c. €90 million per annum.

#### Impact of the crisis on the Group's financing and cash position in 2020 and 2021

The impact of order intake decrease on the Group's cash position is already tangible, with an average 25% decrease in monthly cash collection compared to last year<sup>(1)</sup>. The Group will thus be facing a liquidity need as described hereunder:

- from summer 2020 until the end of the year: €40 million;
- an additional requirement of €35 million in the first half of 2021

The forecasted €75 million cash requirement does not include any Bond interest payment (€10 million per quarter) nor any repayment of the tax and social security liabilities as at end of April 2020 (€32 million).

In that respect, the Group initiated discussions with its partner banks and the government authorities to benefit from a "State Guarantee Scheme" loan. It also announces that it must suspend the payment of the Bond coupon due 15<sup>th</sup> June 2020.

Discussions with Bondholders are ongoing and a standstill pertaining to the suspension of the 15<sup>th</sup> March 2020 coupon payment has been agreed until 14<sup>th</sup> June 2020. All solutions are currently under review in order to secure the financial situation of the Group.

Solocal will disclose in due time the outcome of the ongoing discussions with Bondholders.

## Brief overview of Solocal Group's financial situation during the past financial year

Commentary on the results at 31 December 2019

### Reminder of previous published information

<i>(in million €)</i>	<b>FY 2019</b>	<b>Q1 2020</b>
Digital order intake	519.6	-
Total order intake	564.3	-
Digital revenues	520.5	117.9
Total revenues	584.1	126.1
Recurring EBITDA	190.6	-
Consolidated EBITDA	167.6	-

### Definitions

**Sales:** taking of orders by the sales force, that gives rise to a service performed by the Group for its customers.

## PRESS RELEASE OF FRIDAY, 3 JULY 2020

The press release relating to the agreement on the financial structure strengthening plan is available on the Company's website at [www.solocal.com](http://www.solocal.com).

- (1) Comparable scope. 2019 and 2020 figures are restated for QDQ subsidiary, which was disposed of on 28<sup>th</sup> February 2020.
- (2) 100% of the Group's business will be Digital.
- (3) Scope excluding ClicRDV, Effilab, Leadformance, Mappy, Ooreka, SoMS and non-significant subsidiaries, i.e. 96% of consolidated revenues. Average change in Digital order intake for weeks 12-18 (2020 vs. 2019).
- (4) Operating free cash flow: Ebitda + non-monetary items + change in WCR – Capex.

# Presentation of the resolutions

To be submitted to the Combined General Meeting of 24 July 2020

A presentation of the resolutions is included in the Board of Directors' report on pages 38 *et seq.* of this document.

# Draft resolutions

To be submitted to the Combined General Meeting of 24 July 2020

## FOR THE ORDINARY SHAREHOLDERS' MEETING

### 1<sup>st</sup> Resolution

#### **(Approval of the company financial statements for the fiscal year ended December 31, 2019)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the management report of the Board of Directors and the report of the Statutory Auditors on the company financial statements, approves the annual financial statements of Solocal Group (the "Company") for the fiscal year ended December 31, 2019, including the balance sheet, income statement, and notes, as presented to the meeting, as well as the transactions recorded in those financial statements and summarized in those reports. It notes the loss for the fiscal year, as shown in the financial statements.

The General Shareholders' Meeting approves the total amount of expenditures and charges referred to in Article 39, number 4 of the French General Tax Code for the fiscal year ended December 31, 2019, which represents a total of €15,251.

### 2<sup>nd</sup> Resolution

#### **(Approval of the consolidated financial statements for the fiscal year ended December 31, 2019)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the management report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the fiscal year ended December 31, 2019, including the consolidated balance sheet, consolidated income statement, and notes, as presented to the meeting, as well as the transactions recorded in those financial statements and summarized in those reports.

### 3<sup>rd</sup> Resolution

#### **(Allocation of the results of the fiscal year ended December 31, 2019, as shown in the company financial statements)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the management report of the Board of Directors and the report of the Statutory Auditors on the company financial statements,

- notes that the loss for the fiscal year ended December 31, 2019, amounts to €52,352,520.02;
- decides to allocate the entire loss for the fiscal year ended December 31, 2019 to the line item "loss carryforwards," bringing the total amount of losses carried forward to €37,296,969.08.

It is noted that no dividend has been distributed for the last three fiscal years.

### 4<sup>th</sup> Resolution

#### **(Ratification of the co-option of Ms Anne-France Laclide as a member of the Board of Directors)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- decides to ratify the decision made by the Board of Directors at its meeting of June 19, 2019 to co-opt Ms Anne-France Laclide as a Director for the remainder of Ms Lucile Ribot's term, which runs until the General Shareholders' Meeting to be held in 2022 to vote on the financial statements for the 2021 fiscal year.

### 5<sup>th</sup> Resolution

#### **(Renewal of Mr Eric Boustouller's appointment as a member of the Board of Directors)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- notes that Mr Eric Boustouller's term as a Director will expire at the close of this General Shareholders' Meeting; and
- decides to renew Mr Eric Boustouller's appointment as a Director for a term of four years, to end at the close of the General Shareholders' Meeting to be held in 2024 to vote on the financial statements for the 2023 fiscal year.

### 6<sup>th</sup> Resolution

#### **(Renewal of Ms Marie-Christine Levet's appointment as a member of the Board of Directors)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- notes that Ms Marie-Christine Levet's term as a Director will expire at the close of this General Shareholders' Meeting; and
- decides to renew Ms Marie-Christine Levet's appointment as a Director for a term of four years, to end at the close of the General Shareholders' Meeting to be held in 2024 to vote on the financial statements for the 2023 fiscal year.

### 7<sup>th</sup> Resolution

#### (Approval of the related-party agreements pursuant to Article L. 225-38 et seq. of the French Commercial Code)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the special report of the Statutory Auditors on related-party agreements pursuant to Articles L. 225-38 et seq. of the French Commercial Code,

- approves such report and the agreements referred to therein.

### 8<sup>th</sup> Resolution

#### (Approval of the components of the compensation paid during or granted in respect of the fiscal year ended December 31, 2019, to Mr Pierre Danon)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2019, or granted in respect of that fiscal year, to Mr Pierre Danon, as presented in chapter 4, Section 4.2.3, Part II of Solocal Group's 2019 Universal Registration Document.

### 9<sup>th</sup> Resolution

#### (Approval of the components of the compensation paid during or granted in respect of the fiscal year ended December 31, 2019, to Mr Eric Boustouller)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code and with the management report of the Board of Directors' management report,

- approves, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2019, or granted in respect of that fiscal year, to Mr Eric Boustouller, as (i) presented in chapter 4, Section 4.2.3, Part II of Solocal Group's 2019 Universal Registration Document and (ii) subsequently adjusted in accordance with the decisions of the Board of Directors dated May 14, 2020, and as described in the report of the Board of Directors' report on the draft resolutions.

### 10<sup>th</sup> Resolution

#### (Approval of information relating to the compensation of the company officers referred to in Article L. 225-37-3 I of the French Commercial Code)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information referred to in Article L. 225-37-3 I of that Code as (i) presented in chapter 4, Section 4.2.3, Part II of Solocal Group's 2019 Universal Registration Document and (ii) with respect to Mr Eric Boustouller's variable compensation, as subsequently adjusted in accordance with the decisions of the Board of Directors dated May 14, 2020, and as described in the report of the Board of Directors on the draft resolutions.

### 11<sup>th</sup> Resolution

#### (Approval of the compensation policy with respect to the Chairman of the Board of Directors)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for company officers,

- approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy with respect to the Chairman of the Board of Directors as presented in chapter 4, Section 4.2.3, Part I of Solocal Group's 2019 Universal Registration Document.

### 12<sup>th</sup> Resolution

#### (Approval of the compensation policy with respect to the CEO)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for company officers,

- approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy with respect to the CEO as (i) presented in chapter 4, Section 4.2.3, Part I of Solocal Group's 2019 Universal Registration Document and (ii) subsequently adjusted in accordance with the decisions of the Board of Directors dated May 14, 2020, July 2, 2020 and July 3, 2020, and as described in the report of the Board of Directors on the draft resolutions.

### 13<sup>th</sup> Resolution

#### (Approval of the compensation policy with respect to the members of the Board of Directors)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the compensation policy for company officers,

- approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy with respect to the members of the Board of Directors as presented in chapter 4, Section 4.2.3, Part I of Solocal Group's 2019 Universal Registration Document.

### 14<sup>th</sup> Resolution

#### (Authorization to be granted to the Board of Directors to buy back or transfer shares of Solocal Group)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- terminates, effective immediately, the unused portion of the authorization granted by the General Shareholders' Meeting of April 11, 2019, in its 11<sup>th</sup> resolution;
- authorizes the Board of Directors, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Autorité des marchés financiers (the "AMF"), regulation (EU) n° 596/2014 of the European Parliament and of the Council dated April 16, 2014, and the AMF's permitted practices, to purchase, in one or more buybacks and at the times that it shall determine, a number of Solocal Group's shares not to exceed:
  - 10% of the share capital, such percentage applying to the share capital as adjusted based on transactions affecting it subsequently to this General Shareholders' Meeting, such that on the date of each buyback, the total number of shares so purchased by the Company since the beginning of the buyback program (including those that are the subject of such buyback) shall not exceed 10% of the shares making up the Company's share capital as of such date (it being specified that when shares are bought back to promote liquidity as set forth below, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization),
  - 5% of the share capital, such percentage applying to the share capital as adjusted based on transactions affecting it subsequently to this General Shareholders' Meeting, such that on the date of each buyback, the total number of shares so purchased by the Company since the beginning of the buyback program (including those that are the subject of such buyback) shall not exceed 5% of the shares making up the Company's share capital as of such date, with respect to shares acquired by Solocal Group in order to hold them and later deliver them as payment or exchange in connection with a merger, spinoff, or contribution transaction.

The Board of Directors may purchase shares of Solocal Group only in accordance with the following conditions:

- the maximum purchase price shall not exceed one euro per share (excluding acquisition costs), it being specified that in the event of transactions in the share capital, in particular by incorporation of reserves and grant of free shares, and/or stock splits or reverse stock splits, such maximum price shall be adjusted accordingly;
- for information purposes, without taking into account shares already held, the maximum theoretical amount that Solocal Group could spend on share buybacks in accordance with this resolution would be €62,704,116 (excluding acquisitions costs), corresponding to 62,704,116 shares purchased at the per-share par value (excluding acquisition costs) of one euro set forth above and on the basis of the share capital as of June 9, 2020;
- this authorization is valid for a period of 18 months from the date of this meeting;

- acquisitions by Solocal Group pursuant to this authorization may in no event result in its holding, directly or indirectly, at any time, more than 10% of the shares making up the share capital as of the date in question;
- the acquisition or transfer of such shares may be carried out by any means, on the regulated market, on a multilateral trading facility, through a systematic internalizer, or over the counter, including by block traders or by using derivative financial instruments traded on a regulated market or over the counter, in compliance with laws and regulations in effect on the date of the relevant transactions, at the times that the Board of Directors or the person acting pursuant to a delegation from the Board of Directors shall determine, except during a tender offer filed by a third party for Solocal Group's shares. The portion of the program that may be carried out by block trades is not limited and may represent the entirety of the program.

Such share buybacks may be carried out for any reason permitted by law. The purposes of this share buyback program are as follows:

- to create and to honor obligations relating to the share option plans or other allocations of shares to employees and officers of Solocal Group or its affiliated companies, and in particular to grant shares to employees and officers of the Solocal Group in connection (i) with profit-sharing; or (ii) with any purchase plan, option plan, or free share grant in accordance with the law, and in particular with Articles L. 3331-1 *et seq.* of the French Labor Code (including any sale of shares referred to in Article L. 3332-24 of the French Labor Code), and to carry out any hedging transactions related to such transactions;
- to carry out purchases or sales in connection with a liquidity agreement entered into with an investment services provider, pursuant to the conditions set forth by the market authorities;
- to deliver the shares upon the exercise of rights attached to securities granting a right to the grant of shares of Solocal Group by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to decrease the capital of Solocal Group by cancellation of some or all of the shares acquired, subject to authorization by the Extraordinary Shareholders' Meeting;
- and, more generally, to carry out any transaction that may be authorized by the law or any market practice permitted by the market authorities in the future, it being specified that, in that event, Solocal Group will inform its shareholders by press release.

The Board of Directors must inform the General Shareholders' Meeting, in the manner provided for by law, of the transactions carried out pursuant to this authorization.

The General Shareholders' Meeting grants all powers to the Board of Directors, with the right to sub-delegate as permitted by law, in order to implement this authorization and, more specifically:

- in the event of a change in the par value per share, a capital increase by incorporation of reserves, a free share grant, a stock split or reverse stock split, a distribution of reserves or of any other assets, a capital redemption, or any other transaction affecting shareholders' equity, to adjust the maximum purchase price stated above in order to take into account the effect of such transactions on the value of a share;



- to issue any trading orders on any markets and to carry out any off-market transactions;
- to enter into and terminate agreements regarding the buyback, sale, or transfer of treasury shares;
- to enter into or terminate any agreements for the buyback, sale, or transfer of equity shares;
- to allocate or reallocate the shares acquired to various purposes as permitted by applicable laws and regulations;
- to prepare any documents, carry out any filings, press releases, and formalities required by the AMF or any other body with respect to the transactions carried out pursuant to this resolution;
- to determine the terms and conditions pursuant to which, if applicable, the rights of the holders of securities giving access to the share capital of the Solocal Group will be preserved in accordance with regulatory provisions; and
- to carry out all other formalities and, more generally, to do all that may be necessary or useful in connection with the implementation of this authorization.

## FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

### 15<sup>th</sup> Resolution

#### **(Authorization to carry out a capital decrease not motivated by losses, by decreasing the par value of the shares and allocating the amount of the decrease to premium account)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors and with the special report of the Statutory Auditors, and in accordance with Articles L. 225-204 *et seq.* of the French Commercial Code, subject to (i) the adoption (a) of the 16<sup>th</sup> resolution to the 20<sup>th</sup> Resolution and (b) of the 22<sup>nd</sup> resolution and the 23<sup>rd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent, and (ii) the satisfaction or waiver of the following cumulative conditions precedent:

- satisfaction of the conditions precedent or, if applicable, waiver of some of them, necessary to finalize the draft safeguard plan (*plan de sauvegarde*) modified by the Commercial Court of Nanterre (the **"Revised Plan"**);
- finalization of the Revised Plan by judgment of the Commercial Court of Nanterre;
- issuance by the AMF of its approval of the prospectus relating to the capital increases that are the subjects of the 16<sup>th</sup> resolution to the 18<sup>th</sup> resolution and the 20<sup>th</sup> resolution; and
- the AMF's grant to Golden Tree Asset Management LP, of a waiver, in accordance with Article 234-9 2<sup>o</sup> of its General Regulation, of the obligation to file a draft tender offer for the Company's shares as a result of the crossing of thresholds that trigger the obligation to file a tender offer in connection with the transactions in the Company's share capital approved by this General Shareholders' Meeting. (together, the "Conditions Precedent").

1. authorizes the Board of Directors to carry out a capital decrease not motivated by losses in a total amount of €56,433,731.94 by decreasing the par value of each share from €0.10 (its current amount) to €0.01, for a decrease of €0.09 per share;

2. decides that the amount of €56,433,731.94, corresponding to the amount of the capital decrease, will be allocated to the premium account to be called "unavailable additional premium account resulting from the capital decrease decided on July 24, 2020," and that the amounts in such account will be unavailable, but may later be reincorporated into the share capital or used to offset the Company's losses;
3. decides that the closing of the capital decrease will be subject to the absence of opposition by the Company's creditors within 20 calendar days following the filing of the minutes of this General Shareholders' Meeting with the clerk of the court or, in the event that there is opposition, subject to the denial, without conditions, of the opposition or oppositions by the competent court or their release upon the payment of the claims or the provision of sufficient guarantees by the Company, as provided for in Articles L. 225-205 and R. 225-152 of the French Commercial Code;
4. notes that following the capital decrease that is the subject of this resolution, the share capital will be decreased from €62,704,146.60 (its current amount) to €6,270,414.66, divided into 627,041,466 shares with par value of €0.01 per share;
5. decides, subject to the definitive completion of the capital decrease, to amend Article 6, "*Share Capital*," of the Company's bylaws, which will then read as follows (on the basis of the share capital as of June 9, 2020, and subject to changes in the share capital prior to the closing date of the capital decrease):

#### **"Article 6 – Share Capital"**

*The share capital is €6,270,414.66.*

*It is divided into 627,041,466 shares with par value of one euro cent (€0.01) per share, fully paid up and all of the same class.;*

6. notes that in the event of the completion of such capital decrease, the Company will, if applicable, adjust the rights of the recipients of free shares and of the holders of securities giving access to the Company's share capital;
7. delegates all powers to the Board of Directors, with the right to sub-delegate within the limits provided for by

law, for a period of 12 months following the date of this General Shareholders' Meeting, to (i) note the satisfaction of the Conditions Precedent referred to above and do whatever it deems necessary and appropriate in order to release any oppositions that may be filed against the planned capital increase referred to above; (ii) note the definitive completion of the capital increase referred to above and amend the Company's bylaws accordingly; and (iii) more generally, carry out all formalities.

## 16<sup>th</sup> Resolution

### **(Delegation of power (*délégation de compétence*) to the Board of Directors to issue and grant free new shares to Company shareholders by incorporating share premiums into the share capital)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors and having noted that the Company's share capital is fully paid up, and in accordance with Articles L. 225-127 *et seq.* of the French Commercial Code, and in particular with Article L. 225-130 of the French Commercial Code, subject to (i) the adoption of the 15<sup>th</sup> resolution, the 17<sup>th</sup> resolution to the 20<sup>th</sup> resolution, the 22<sup>nd</sup> resolution, and the 23<sup>rd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent, and (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting), and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, for a period expiring on December 31, 2020, its authority to decide, on a one-time basis, to grant and issue free shares of the Company to the Company's shareholders holding shares registered to their account after the close of the trading session on the last trading day prior to the opening of the subscription period in connection with Reserved Capital Increase No. 1, in the amount of one (1) Free Share for one (1) Company share;
2. decides that the total nominal value of the Company's capital increase resulting from the issuance carried out pursuant to this resolution may not exceed a maximum amount of €6,270,414.66 corresponding to the issuance of a maximum of 627,041,466 new shares with par value of one euro cent (€0.01) per share (the "Free Shares") (on the basis of the number of existing shares on June 9, 2020). This maximum shall be increased, if applicable, by the amount of the par value of the shares issued between June 10, 2020 (inclusive) and the closing date for the issuance of the Free Shares, with the exception, however, if applicable, of shares issued pursuant to other delegations submitted to this meeting;
3. decides that the Company's capital increase resulting from the issuance carried out pursuant to this resolution will be performed by incorporation into the share capital of a portion of the amounts included in the premium account equal to the nominal amount of the capital increase, up to a maximum of €6,270,414.66 (subject to adjustments, if necessary);
4. notes that in the event of the completion of such capital increase by incorporation of premiums, the Company will, if applicable, adjust the rights of the recipients of share purchase or subscription options and free share grants, and of the holders of securities giving access to the Company's share capital;
5. decides that the Free Shares will be granted free of charge to their beneficiaries no earlier than the expiration of the subscription period for the capital increase with the preferential subscription rights provided for in the 18<sup>th</sup> resolution of this meeting, and no later than the closing date of such capital increase;
6. specifies, to the extent necessary, that the Free Shares will not have preferential subscription rights in connection with the capital increase with preferential subscription rights referred to in the 18<sup>th</sup> resolution of this meeting;
7. decides that the right to the grant of new Free Shares belongs to the bare owner (*nu-propriétaire*), subject to the rights of the usufructuary (*usufruitier*);
8. takes note that the shares held by the Company on the date referred to above will not give any right to the grant of Free Shares, and the Company waives the right to such Free Shares;
9. decides that the Free Shares issued pursuant to this resolution will bear current dividend rights and will be, immediately upon issuance, exactly the same as the existing shares and subject to all provisions of the bylaws and decisions of the General Shareholders' Meeting;
10. grants all powers to the Board of Directors, with the right to sub-delegate as permitted by law and by this resolution, in order to implement this delegation and, more specifically:
  - a. to take note of the satisfaction of the Conditions Precedent or, where applicable, of the waiver of certain of them,
  - b. to implement this delegation and, if applicable, to delay its implementation,
  - c. within the limits set forth above, to determine the amount of the issuance to be carried out pursuant to this resolution, as well as the number of Free Shares to be issued,
  - d. to make all adjustments needed to take into account the effect of transactions in the Company's share capital, in particular in the event of a change in the par value of a share, a capital increase resulting from the exercise of securities giving access to the Company's share capital or by incorporation of reserves, a grant of free shares, or a stock split or reverse stock split (it being specified that no adjustment will take place in respect of shares issued pursuant to the other delegations of power submitted for the approval of this meeting),
  - e. to enter into any agreement for the purposes of carrying out the issuance provided for in this resolution,
  - f. to carry out the publicity and filing formalities related to the capital increase resulting from the issuance of new Free Shares and the related amendment of the Company's bylaws.

- g. to have the new Free Shares admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**").
- h. to do all that may be necessary or useful in order to carry out the capital increase provided for in this resolution and to have the new ordinary shares admitted to trading, and
- i. to carry out all formalities resulting therefrom;
- ii. notes that, in the event that the Board of Directors should use the delegation of power (*délégation de compétence*) granted to it in this resolution, it will report to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorizations granted pursuant to this resolution.

The maximums set by or referred to in this resolution were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of this meeting, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

### 17<sup>th</sup> Resolution

#### **(Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors, with the special report of the Statutory Auditors relating to the Company's capital increase without preferential subscription rights for existing shareholders, and with the report of the independent expert prepared in accordance with Article 262-1 of the AMF's General Regulation, and having noted that the Company's share capital is fully paid up, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 *et seq.* of the French Commercial Code, and subject to (i) the adoption of the 15<sup>th</sup> resolution, 16<sup>th</sup> resolution, 18<sup>th</sup> resolution, 20<sup>th</sup> resolution, 22<sup>nd</sup> resolution, and 23<sup>rd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

- 1. decides to delegate to the Board of Directors, with the right to sub-delegate as permitted by law and the bylaws, its power to carry out a capital increase, in one or more stages, at its sole discretion, at a time that it shall choose within the limits provided for by this resolution, in a maximum total amount of two million one hundred twenty-five thousand euros (€2,125,000) through the creation and issuance of a maximum number of two hundred twelve million five hundred thousand (212,500,000) new ordinary shares with par value of one euro cent (€0.01) per share, without preferential subscription rights for existing shareholders ("**Reserved Capital Increase No. 1**");
- 2. decides that the new ordinary shares will be issued at a price equal to eight euro cents (€0.08) corresponding to a par value per share of one euro cent (€0.01), and seven euro cents (€0.07) of issuance premium per new ordinary share, representing a maximum total capital increase of seventeen million euros (€17,000,000), including issuance premium, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution;
- 3. decides that the maximum total nominal amount of Reserved Capital Increase No. 1 (not including issuance premium) that may be carried out pursuant to this delegation of power (*délégation de compétence*) may not exceed a maximum amount of two million one hundred twenty-five thousand euros (€2,125,000);
- 4. decides, in accordance with Articles L. 225-135 and L. 225-138 of the French Commercial Code, to remove the preferential subscription rights of the Company's existing shareholders and to reserve the right to subscribe, for all of the ordinary shares to be issued in connection with Reserved Capital Increase No. 1, for the holders of the notes issued by the Company on March 14, 2017 and maturing on March 15, 2022 (the "**Notes**") (or to their affiliates) who agreed to subscribe for Reserved Capital Increase No. 1 up to a portion of their claims under such Notes and to undertake to retain such shares for a period of nine (9) months following their issuance date, such holders of Notes (and their affiliates, assignees or successors) constituting a category of persons meeting specific criteria within the meaning of Article L. 225-138 of the French Commercial Code;
- 5. decides that the new shares will be fully paid up at the time of their subscription, by setoff against claims against the Company that are certain, liquid, and payable;
- 6. decides that the new shares will bear current dividend rights and will be, immediately upon issuance, identical to the Company's existing shares and subject to all provisions of the Company's bylaws;
- 7. decides that this delegation of power (*délégation de compétence*) will expire on December 31, 2020, inclusive;
- 8. decides to grant all powers to the Board of Directors, with the right to sub-delegate, to implement this delegation within the limits and subject to the conditions set forth above, and to carry out Reserved Capital Increase No. 1, and, to that end, in particular:
  - a. to take note of the satisfaction of the Conditions Precedent or, where applicable, of the waiver of certain of them,
  - b. to implement this delegation and, if applicable, to delay its implementation,
  - c. to determine the exact amount of Reserved Capital Increase No. 1 and the number of shares to be issued, within the limits set forth above,
  - d. to determine, within the limits set forth above, the subscription period and the definitive characteristics and terms of Reserved Capital Increase No. 1,
  - e. to finalize the list of beneficiaries within the category defined above and the definitive number of shares to be subscribed for by each of them, within the limit of the maximum number of shares determined as indicated above,

For the Extraordinary Shareholders' Meeting

- f. to finalize the statement of claims in accordance with Article R. 225-134 of the French Commercial Code,
  - g. to obtain a report from the Statutory Auditors certifying that the statement of claims prepared by the Board of Directors, or its sub-delegate, if applicable, is correct, in accordance with Article R. 225-134 of the French Commercial Code,
  - h. to obtain subscriptions for the new shares from the final beneficiaries, and to record such subscriptions by setoff against claims against the Company that are certain, liquid, and payable,
  - i. to take note that all of the ordinary shares issued have been paid up and, as a result, that Reserved Capital Increase No. 1 is complete,
  - j. to make the related changes to the Company's bylaws,
  - k. to enter into any agreement for the purposes of carrying out the issuance provided for in this resolution,
  - l. at its sole initiative, to allocate the costs relating to Reserved Capital Increase No. 1 to the amount of the related issuance premium and to withdraw from such amount all sums necessary to fund the legal reserve,
  - m. to take all measures and carry out all formalities required for the clearing and settlement of the new ordinary shares issued in connection with Reserved Capital Increase No. 1,
  - n. to do all that may be necessary or useful in order to carry out Reserved Capital Increase No. 1 as provided for in this resolution, to have the new ordinary shares admitted to trading on Euronext Paris, and to perform the financial servicing of the shares issued pursuant to this resolution, and
  - o. to carry out all acts and formalities, in particular relating to publicity and filing requirements, related to and necessary for the completion of Reserved Capital Increase No. 1;
9. to take note that, in the event that the Board of Directors should use the delegation of power (*délégation de compétence*) granted to it in this resolution, it will report to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorizations granted pursuant to these resolutions.

The maximums set by or referred to in this resolution were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of this meeting, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

### 18<sup>th</sup> Resolution

#### **(Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares, with preferential subscription rights for existing shareholders)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors and of the independent expert prepared in accordance with Article 262-1 of the AMF's General

Regulation, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular with Article L. 225-129-2, and having noted that the Company's share capital is fully paid up, and subject to (i) the adoption of the 15<sup>th</sup> resolution to the 17<sup>th</sup> resolution, the 20<sup>th</sup> resolution, the 22<sup>nd</sup> resolution and the 23<sup>rd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. delegates to the Board of Directors, with the right to sub-delegate as provided for by law, its power to decide to issue shares of the Company, with preferential subscription rights for existing shareholders, in one or more stages, and at the times that it shall choose;
2. decides that the launch of the share capital increase subject of this resolution shall occur only after completion of the Reserved Capital Increase n°1;
3. decides that the subscription price for the ordinary shares issued pursuant to this resolution will be three euro cents (€0.03) per share, *i.e.* one euro cent (€0.01) of par value and two euro cents (€0.02) of issuance premium per new share, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution;
4. decides that the total nominal amount of the Company's capital increase (not including issuance premium) carried out pursuant to this resolution may not be greater than (i) one hundred nine million eight hundred thirty-three thousand three hundred thirty-three euros and thirty-three euro cents (€109,833,333.33) corresponding to a share capital increase of a total maximum amount of €329,500,000 (issuance premium included), (ii) plus, if applicable, a maximum nominal amount of two million one hundred sixty-six thousand six hundred sixty-six euros and sixty-seven euro cents (€2,166,666.67), in proportion to the unused and/or unsubscribed portion beyond ten million five hundred thousand euros (€10,500,000) of Reserved Capital Increase No. 1 provided for in the 17<sup>th</sup> resolution of this General Shareholders Meeting, for a capital increase in a total maximum nominal amount of one hundred twelve million euros (€112,000,000) corresponding to a share capital increase of a total maximum amount of €336,000,000 (insurance premium included);
5. decides that (i) subscriptions for the shares must be paid up either by cash payment or by setoff against claims against the Company that are certain, liquid, and payable (it being specified that, if applicable, the subscription by the holders of Notes (as such term is defined in the 17<sup>th</sup> resolution) or their affiliates in connection with their undertaking to guarantee the capital increase provided for in this resolution will be implemented (a) first, through a cash payment to a maximal amount of eighty-five million euros (€85,000,000), and (b) then, for the remainder, by setoff against claims against the Company under the Notes that are certain, liquid, and payable) or in cash, and that (ii) the shares will be paid up in full at the time of subscription;

6. decides that the shareholders will have, in proportion to the number of shares that they hold, a preferential right to subscribe for the shares on an irreducible basis as well as a right to subscribe on a reducible basis for the shares issued, which shall be exercised in proportion to their subscription rights and within the limit of their requests;
7. notes that the Company cannot exercise the preferential subscription right relating to the treasury shares and decides that its shares will not be taken into account for the determination of the preferential subscription rights attached to the other shares;
8. decides that if the subscriptions on an irreducible basis and on a reducible basis do not absorb the whole issuance, the Board of Directors may take some or all of the measures provided for below, in an order that it may determine: (i) limit the issuance to the amount of the subscriptions received, subject to reaching at least three-quarters of the initially planned issuance, and/or (ii) freely allocate all or part of the unsubscribed shares, and/or (iii) offer the unsubscribed shares to the public;
9. decides that this delegation of power (*délégation de compétence*) will expire on December 31, 2020, inclusive;
10. notes that in the event of the completion of this capital increase with preferential subscription rights, the Company will, if applicable, adjust the rights of the recipients of share purchase or subscription options and free share grants, and of the holders of securities giving access to the Company's share capital;
11. grants all powers to the Board of Directors, with the right to sub-delegate as permitted by law and by this resolution, in order to implement this delegation and, more specifically:
  - a. to take note of the satisfaction of the Conditions Precedent or, where applicable, of the waiver of certain of them,
  - b. to implement this delegation and, if applicable, to delay its implementation,
  - c. to determine, within the limits set forth above, the definitive amount of the capital increase and the maximum number of shares to be issued,
  - d. to determine all procedures for the issuance of the shares as well as the features and terms of the shares,
  - e. to determine the dates on which the subscription period will open and close,
  - f. if applicable, to close the subscription period early or to extend its duration,
  - g. to determine the number of preferential subscription rights to be allocated to the Company's shareholders depending on the number of existing shares of the Company they hold on their securities accounts at the close of the trading day prior to the opening of the subscription period,
  - h. if applicable, to finalize the statement of claims in accordance with Article R. 225-134 of the French Commercial Code,
  - i. if applicable, to obtain a report from the Statutory Auditors certifying that the statement of claims prepared by the Board of Directors is correct, in accordance with Article R. 225-134 of the French Commercial Code,
  - j. to obtain subscriptions for the new shares either by cash payment or by setoff against claims against the Company that are certain, liquid, and payable (it being specified that, if applicable, the subscription by the holders of Notes (as such term is defined in the 17<sup>th</sup> resolution) or their affiliates, assignees or successors in connection with their undertaking to guarantee the capital increase provided for in this resolution, will be implemented (i) first, through a cash payment equal to a maximal amount of eighty-five million euros (€85,000,000), and (ii) then, for the remainder, in the amount of two hundred forty-four million five hundred thousand euros (€244,500,000) (and up to two hundred fifty-one million euros (€251,000,000) in the event of an increase in the amount of the capital increase with preferential subscription rights for existing shareholders that is the subject of the 17<sup>th</sup> resolution) by setoff against claims against the Company under the Notes that are certain, liquid, and payable, or in cash),
  - k. to make any adjustments necessary to take into account the effect of transactions in the Company's share capital, to set the terms pursuant to which, if applicable, the rights of the holders of securities giving access to the Company's share capital will be preserved,
  - l. to decide that the new shares are created with current dividend rights and are exactly the same, immediately upon issuance, as the existing shares,
  - m. to take note that all of the shares issued have been paid up and, as a result, that the capital increase is complete,
  - n. to carry out the publicity and filing formalities related to the capital increase resulting from the issuance of new shares and the related amendment of the Company's bylaws,
  - o. to enter into any agreement for the purposes of carrying out the capital increase provided for in this resolution,
  - p. if applicable, to allocate the costs, charges, and duties relating to the capital increase to the amount of the related issuance premium and to withdraw from such amount all sums necessary to fund the legal reserve,
  - q. to have the new shares resulting from the exercise of such rights admitted to trading on the regulated market of Euronext Paris,
  - r. to take all measures and carry out all formalities required for the clearing and settlement of the new ordinary shares,
  - s. to do all that may be necessary or useful in order to carry out the capital increase provided for in this resolution, and
  - t. to carry out all formalities resulting therefrom;
12. to take note that, in the event that the Board of Directors should use the delegation of power (*délégation de compétence*) granted to it in this resolution, it will report to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorizations granted pursuant to these resolutions.

The maximums set by or referred to in this resolution were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of this meeting, and are independent from the maximums referred to in the other resolutions submitted to this meeting.



## 19<sup>th</sup> Resolution

### **(Authorization to the Board of Directors to increase the number of shares to be issued in the event of excess subscription requests at the time of the issuance of Company shares with preferential subscription rights for existing Shareholders that is the subject of the 18<sup>th</sup> resolution of this General Shareholders' Meeting)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors and in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and subject to (i) the adoption of the 18<sup>th</sup> resolution submitted to this meeting; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. authorizes the Board of Directors, with the right to sub-delegate as provided for by law, in the event of excess subscriptions at the time of the issuance decided upon pursuant to the 18<sup>th</sup> resolution above and in accordance with Article L. 225-135-1 of the French Commercial Code, to increase the number of shares to be issued, at the same price as that of the initial issuance and not exceeding 15% of the amount of the initial issuance; it is specified that the increase in the number of shares to be issued will be used first to fulfill requests on a reducible basis made by the shareholders and/or assignees of preferential subscription rights in connection with the capital increase that is the subject of the 18<sup>th</sup> resolution of this General Shareholders' Meeting. The Board of Directors may use the remainder for the permitted purposes set forth below, or some of them, in the order that it determines: (i) to limit the issuance that is the subject of this resolution to the amount of the subscriptions received, provided that they total at least three-quarter of the planned issuance, and/or (ii) to freely allocate all or some of the unsubscribed shares, and/or (iii) offer the unsubscribed shares to the public;
2. decides that in the event that Board of Directors decides to use the authority granted in this resolution to increase the number of shares to be issued, the maximum nominal amount of the Company's capital increase (not including issuance premium) set forth in the 18<sup>th</sup> resolution shall be increased by 15%, or an amount of one hundred twenty-six million three hundred eight thousand three hundred thirty-three euros and thirty-two cents (€126,308,333.32), which may be increased up to a maximum total nominal amount of one hundred twenty-eight million eight hundred thousand euros (€128,800,000) based on the total maximum nominal amount of the capital increase provided for in the 18<sup>th</sup> resolution;
3. decides that this delegation of power (*délégation de compétence*) will expire on January 31, 2021, inclusive;
4. decides that this authorization granted to the Board of Directors shall be implemented no later than within 30 days following the close of the subscription period for the initial issuance; if the Board of Directors has not used it within such period, it shall become null and void;

5. grants all powers to the Board of Directors, with the right to sub-delegate as permitted by law and by this resolution, in order to implement this delegation.

The maximums set by or referred to in this resolution were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of this meeting, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

## 20<sup>th</sup> Resolution

### **(Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors, with the special report of the Statutory Auditors relating to the Company's capital increase without preferential subscription rights for existing shareholders, and with the report of the independent expert prepared in accordance with Article 262-1 of the AMF's General Regulation, and having noted that the Company's share capital is fully paid up, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 *et seq.* of the French Commercial Code, and subject to (i) the adoption of the 15<sup>th</sup> resolution to the 18<sup>th</sup> resolution, the 22<sup>nd</sup> resolution, and the 23<sup>rd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. decides to delegate to the Board of Directors, with the right to sub-delegate as permitted by law and the bylaws, its power to carry out a capital increase, in one or more stages, at its sole discretion, at the times that it shall choose within the limits provided for by this resolution, in a maximum total nominal amount of three million six hundred seventy-two thousand three hundred sixteen euros and thirty-eight cents (€3,672,316.38) through the creation and issuance of a maximum number of three hundred sixty-seven million two hundred thirty-one thousand six hundred thirty-eight (367,231,638) new ordinary shares with par value of one euro cent (€0.01) per share, without preferential subscription rights for existing shareholders (**Reserved Capital Increase No. 2**);
2. Decides that the launch of the Reserved Capital Increase n°2 shall only be completed after the closing of the subscription period of the share capital increase which is the subject of the 18<sup>th</sup> resolution;
3. decides that the new ordinary shares will be issued at a price equal to 3.54 euro cents (€0.0354) per share with par value of one euro cent (€0.01) per share, representing a maximum total capital increase of thirteen million euros (€13,000,000), including issuance premium, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution;

4. decides that the maximum total nominal amount of Reserved Capital Increase No. 2 (not including issuance premium) that may be carried out pursuant to this delegation of power (*délégation de compétence*) may not exceed a maximum amount of three million six hundred seventy-two thousand three hundred sixteen euros and thirty-eight euro cents (€3,672,316.38);
  5. decides, in accordance with Articles L. 225-135 and L. 225-138 of the French Commercial Code, to remove the preferential subscription rights of the Company's existing shareholders and to reserve the right to subscribe for all of the ordinary shares to be issued in connection with Reserved Capital Increase No. 2 for the members of the *Ad Hoc* Committee of Noteholders and their affiliates, assignees or successors, who constitute a category of persons meeting specific criteria within the meaning of Article L. 225-138 of the French Commercial Code;
  6. decides that the new ordinary shares will be fully paid up upon subscription, by setoff against claims against the Company that are certain, liquid, and payable, corresponding to (i) the cash fee for the cash guarantee due to the beneficiaries listed above in respect of the capital increase set forth in the 18<sup>th</sup> resolution and/or (ii) the compensation due to the beneficiaries listed above in respect of the restructuring;
  7. decides that the new shares will bear current dividend rights and will be, immediately upon issuance, identical to the existing shares and subject to all provisions of the Company's bylaws and decisions of the General Shareholders' Meeting;
  8. decides that this delegation of power (*délégation de compétence*) will expire on December 31, 2020, inclusive;
  9. decides to grant all powers to the Board of Directors, with the right to sub-delegate, to implement this delegation and to carry out Reserved Capital Increase No. 2, and, to that end, in particular:
    - a. to take note of the satisfaction of the Conditions Precedent or, where applicable, of the waiver of certain of them,
    - b. to implement this delegation and, if applicable, to delay its implementation,
    - c. to determine the exact amount of Reserved Capital Increase No. 2 and the exact number of shares to be issued, within the limits set forth above,
    - d. to determine, within the limits set forth above, the subscription period and the definitive characteristics and terms of Reserved Capital Increase No. 2,
    - e. to determine the list of beneficiaries within each category defined above and the final number of shares to be subscribed for by each of them within the limit of the maximum number of shares determined as set forth above,
    - f. to finalize the statement of claims in accordance with Article R. 225-134 of the French Commercial Code,
    - g. to obtain a report from the Statutory Auditors certifying that the statement of claims prepared by the Board of Directors (or its sub-delegate, if applicable) is correct, in accordance with Article R. 225-134 of the French Commercial Code,
    - h. to obtain subscriptions for the new shares from the beneficiaries, and to record such subscriptions by setoff against claims against the Company that are certain, liquid, and payable,
    - i. to take note that all of the ordinary shares issued have been paid up and, as a result, that Reserved Capital Increase No. 2 is complete,
    - j. to make the related changes to the Company's bylaws,
    - k. to enter into any agreement for the purposes of carrying out the issuance provided for in this resolution,
    - l. at its sole initiative, to allocate the costs relating to Reserved Capital Increase No. 2 to the amount of the related issuance premium and to withdraw from such amount all sums necessary to fund the legal reserve,
    - m. to take all measures and carry out all formalities required for the clearing and settlement of the new ordinary shares issued in connection with Reserved Capital Increase No. 2 and for the newly issued shares to be admitted to trading on Euronext Paris,
    - n. To do all that may be necessary or useful in order to carry out Reserved Capital Increase No. 2 as provided for in this resolution and the financial servicing of the shares issued pursuant to this resolution, and
    - o. to carry out all acts and formalities, in particular relating to publicity and filing requirements, related to and necessary for the completion of Reserved Capital Increase No. 2.
- The maximums set by or referred to in this resolution were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of this meeting, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

## 21<sup>st</sup> Resolution

### **(Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase reserved for the participants in a group savings plan, without preferential subscription rights for existing shareholders)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings and having taken knowledge of the report of the Board of Directors and with the special report of the Statutory Auditors, in accordance with Articles L. 225-129, L. 225-129-1 to L. 225-129-6, and L. 225-138-1 of the French Commercial Code, as well as with Articles L. 3332-1 *et seq.* of the French Labor Code and subject to (i) the adoption of the 17<sup>th</sup> resolution, the 18<sup>th</sup> resolution, or the 20<sup>th</sup> resolution submitted to this meeting; (ii) the satisfaction of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. decides to delegate to the Board of Directors, for a period of 26 months following the date of this meeting, its power to increase the Company's share capital one or more times, in the proportions and at the times that it shall choose, by issuance of shares reserved for the participants in one or more company savings plans (or other participant plan for which Articles 3332-1 *et seq.* of the French Labor Code permit reserving a capital



increase under the same conditions) that may be put in place within the Group formed by the Company and the French or foreign companies within its scope of consolidation or combination of accounts pursuant to Article L. 3344-1 of the French Labor Code;

2. decides to remove the preferential subscription rights of existing shareholders, for the benefit of employees who are participants in a company savings plan (or other participant plan for which Article L. 3332-18 of the French Labor Code permits reserving a capital increase under the same conditions);
3. decides that the maximum nominal amount of the capital increase that may be carried out pursuant to this delegation is €2,950,000;
4. decides that the subscription price for the new ordinary shares shall be determined by the Board of Directors in accordance with applicable laws or regulations and in particular as set forth in Article L. 3332-19 of the French Labor Code, but may not be either higher than the average price of the Company share on Euronext Paris over the 20 trading sessions preceding the decision setting the opening date of the subscription period or more than 30% lower than such average, or 40% lower where the vesting period provided for by the plan pursuant to Articles L. 3332-25 *et seq.* of the French Labor Code is greater than or equal to 10 years;
5. decides to grant all powers to the Board of Directors, to implement this delegation, and, in particular:
  - a. to carry out the capital increase, in one or more stages, within a maximum period of twenty-six months following the decision of this meeting, for the benefit of the Company's employees who are participants in a company savings plan created as necessary, and to set the amount of each issuance within the limit of the maximum total set forth above,
  - b. to determine the conditions for any grants of new shares so issued to such employees as provided for by law, as well as the number of shares that may be granted to each of them, within the limit of the maximum capital increase pursuant to this resolution,
  - c. to set the opening and closing dates of the subscription period, to determine whether subscriptions of new shares will be carried out directly by the employees or through a mutual fund, and to collect the employees' subscriptions,
  - d. to set the period granted to subscribing shareholders to pay up the amount of their subscriptions within the limit of six (6) months following the subscription provided for by Article L. 225-138-1 of the French Commercial Code, it being noted that in accordance with such Article, the subscribed shares may be paid up, at the request of the Company or of the subscribing employee, by periodic payments or by equal and regular withholding from the subscribing employee's salary,
  - e. to collect the amounts corresponding to payment for the subscriptions, whether carried out by cash

payment or by set off against claims, if applicable, to determine the credit balance of the current accounts opened in the Company's books in the name of the subscribers paying for their subscribed shares by means of setoff,

- f. to take note of the completion of the capital increase and, if applicable, to allocate all costs to the amount of the premiums paid upon issuance of the shares and to withdraw from such amount the amount necessary to fund the legal reserve at one-tenth of the new share capital, after each capital increase,
- g. to perform all legal formalities, to amend the Company's bylaws accordingly, to take all measures for the completion of the capital increase, and, more generally, to do whatever is necessary, pursuant to the terms set forth above and applicable laws and regulations.

The new shares will bear current dividend rights. Immediately upon their creation, they will be identical to the old shares, will carry the same rights, and will be subject to all provisions of the Company's bylaws.

## 22<sup>nd</sup> Resolution

### **(Delegation for purposes of carrying out a reverse stock split of Company shares by granting one (1) new ordinary share in exchange for one hundred (100) ordinary shares held)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for extraOrdinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors and voting pursuant to Articles 6 of Decree No. 48-1683 of October 30, 1948 and R. 228-12 of the French Commercial Code, subject to (i) the adoption of the 15<sup>th</sup> resolution to the 18<sup>th</sup> resolution, the 20<sup>th</sup> Resolution, and the 23<sup>rd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. decides to carry out a reverse stock split of the shares making up the Company's share capital, such that one hundred (100) ordinary shares with a par value of €0.01 per share will be exchanged for one (1) new share with par value of one 1 euro each;
2. decides that the date on which the stock split transactions will commence will occur no earlier than the end of a period of fifteen days beginning on the publication date of the reverse stock split notice to be published by the Company in the Bulletin des annonces légales obligatoires (Bulletin of Mandatory Legal Announcements), which date may not be earlier than the clearing and settlement date of the new ordinary shares issued in connection with the capital increase that is the subject of the 20<sup>th</sup> Resolution submitted to this General Shareholders' Meeting;

3. decides that the exchange period during which shareholders may combine their old shares will be thirty (30) days running from the opening date of the reverse stock split transactions referred to above;
4. takes note that, in accordance with Article 6 of Decree No. 48-1683 of October 30, 1948, shareholders who hold a single old share or a number of old shares lower than that required to be able to participate in the reverse stock split will be required to make the purchases or sales of old shares necessary to participate in the reverse stock split within thirty days following the start of the reverse stock split transaction;
5. decides that shares that are not allocated individually and that correspond to rights forming fractional shares will be sold pursuant to the conditions and procedures set forth in Article R. 228-12 of the French Commercial Code;
6. notes that in the event of the completion of the reverse stock split provided for in this resolution, the Company will, if applicable, adjust the rights of the recipients of share purchase or subscription options and free share grants, and of the holders of securities giving access to the Company's share capital;
7. grants all powers to the Board of Directors, with the right to sub-delegate, in order:
  - a. to set the start date for the reverse stock split transactions, including following any capital increase and/or any capital decrease,
  - b. to publish all notices and carry out all formalities provided for by law,
  - c. to note and finalize the exact number of shares to be combined and the exact number of shares resulting from the reverse stock split,
  - d. to carry out all transactions and formalities and to enter into any agreement in connection with the sale of the rights that form fractional shares,
  - e. to suspend, if necessary and for a period not to exceed three months, the exercise of securities giving access to the share capital and of options to subscribe for or to purchase shares to facilitate the reverse stock split transactions;
8. decides, as a result of the foregoing, that the Board of Directors will have all powers, with the right to sub-delegate, to make the related amendments to the bylaws, to determine and carry out, if applicable, an adjustment (including by cash adjustment) to the rights of the beneficiaries of share subscription or purchase options, of free share grants, and of the holders of any securities giving access to the Company's share capital, to determine and carry out, if applicable, an adjustment to the number of shares that may be issued in connection with the use of the delegations of power granted to the Board of Directors by this Shareholders' Meeting, to carry out all required publicity formalities, and, more generally, to do anything that may be useful or necessary in order to implement the reverse stock split of the Company's shares as set forth above and in accordance with applicable regulations.

Subject to remaining in registered form, the new shares will immediately carry double voting rights if, on the date of the reverse stock split, the old shares in respect of which they were issued carried double voting rights.

In the event of a reverse stock split of old shares that had been held in registered form for differing lengths of time, the length of time used for determining whether the new shares will carry double voting rights will be deemed to begin on the most recent date on which the old shares were put in registered form.

This delegation is valid for a period of 18 months from the date of this meeting.

### 23<sup>rd</sup> Resolution

#### **(Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors, the special report of the Statutory Auditors relating to the Company's capital increase without preferential subscription rights for existing shareholders, and the report of the independent expert prepared in accordance with Article 262-1 of the AMF's General Regulation, and having noted that the Company's share capital is fully paid up, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 *et seq.* of the French Commercial Code, and subject to (i) the adoption of the 15<sup>th</sup> resolution through the 18<sup>th</sup> resolution, the 20<sup>th</sup> resolution and the 22<sup>nd</sup> resolution submitted to this meeting, it being specified that such resolutions form a whole together with this resolution and are interdependent; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of this meeting); and (iii) the definitive completion of the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting:

1. decides to delegate to the Board of Directors, with the right to sub-delegate as permitted by law and the bylaws, its power to carry out a capital increase, in one or more stages, at its sole discretion, at a time that it shall choose within the limits provided for by this resolution, in a maximum total nominal amount of ten million euros (€10,000,000) through the creation and issuance of new ordinary shares with par value of one euro (€1) per share (taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution), without preferential subscription rights for existing shareholders (**Reserved Capital Increase No. 3**);
2. decides that the launch of the Reserved Capital Increase n°3 shall only occur after the closing of the subscription period of the share capital which is the subject of the 18<sup>th</sup> resolution;

3. decides that the new ordinary shares will be issued at a price per share equal to the volume-weighted average stock price over the 30 consecutive trading days immediately preceding the 5<sup>th</sup> trading day prior to the issuance date (the "**VWAP**"), for a par value of one euro (€1) per new ordinary share (taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolutions and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution), representing a capital increase in a total maximum amount of ten million euros (€10,000,000), including issuance premium, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution, or a maximum number of new ordinary shares with a par value of one euro (€1) per new ordinary share (taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolutions and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution) equal to 10,000,000 divided by VWAP, such number being rounded to the immediately lower whole number;
4. decides that the maximum total nominal amount of Reserved Capital Increase No. 3 (not including issuance premium) that may be carried out pursuant to this delegation of power (*délégation de compétence*) may not exceed a maximum amount of ten million euros (€10,000,000) (on the basis of a par value of one euro (€1) per share);
5. decides, in accordance with Articles L. 225-135 and L. 225-138 of the French Commercial Code, to remove the preferential subscription rights of the Company's existing shareholders and to reserve the right to subscribe, for all of the ordinary shares to be issued in connection with Reserved Capital Increase No. 3, for the creditors holding claims pursuant to the revolving credit facility granted pursuant to an agreement dated March 29, 2019 (as amended, modified, completed, or updated) (the "**RCF**") and their affiliates, assignees or successors, such creditors constituting a category of persons meeting specific criteria within the meaning of Article L. 225-138 of the French Commercial Code (the "**Creditors**");
6. decides that the new shares will be fully paid up at the time of their subscription, by setoff against claims against the Company held by the Creditors pursuant to the RCF that are certain, liquid, and payable;
7. decides that the new shares will bear current dividend rights and will be, immediately upon issuance, identical to the existing shares and subject to all provisions of the Company's bylaws and decisions of the General Shareholders' Meeting;
8. decides that this delegation of power (*délégation de compétence*) will be valid for a period of 18 months;
9. decides to grant all powers to the Board of Directors, with the right to sub-delegate, to implement this delegation within the limits and subject to the conditions set forth above, and to carry out Reserved Capital Increase No. 3, and, to that end, in particular:
  - a. to take note of the satisfaction of the Conditions Precedent or, where applicable, of the waiver of certain of them,
  - b. to implement this delegation and, if applicable, to delay its implementation,
  - c. to determine the exact amount of Reserved Capital Increase No. 3 and the number of shares to be issued, within the limits set forth above,
  - d. to determine, within the limits set forth above, the subscription period and the definitive characteristics and terms of Reserved Capital Increase No. 3,
  - e. to finalize the list of beneficiaries within the category defined above and the definitive number of shares to be subscribed for by each of them, within the limit of the maximum number of shares determined as indicated above,
  - f. to finalize the statement of claims in accordance with Article R. 225-134 of the French Commercial Code,
  - g. to obtain a report from the Statutory Auditors certifying that the statement of claims prepared by the Board of Directors (or its sub-delegate, if applicable) is correct, in accordance with Article R. 225-134 of the French Commercial Code,
  - h. to obtain subscriptions for the new shares from the final beneficiaries, and to record such subscriptions by setoff against claims against the Company that are certain, liquid, and payable,
  - i. to take note that all of the ordinary shares issued have been paid up and, as a result, that Reserved Capital Increase No. 3 is complete,
  - j. to make the related changes to the Company's bylaws,
  - k. to enter into any agreement for the purposes of carrying out the issuance provided for in this resolution,
  - l. at its sole initiative, to allocate the costs relating to Reserved Capital Increase No. 3 to the amount of the related issuance premium and to withdraw from such amount all sums necessary to fund the legal reserve,
  - m. to take all measures and carry out all formalities required for the clearing and settlement of the new ordinary shares issued in connection with Reserved Capital Increase No. 3 and for the newly issued shares to be admitted to trading on Euronext Paris,
  - n. To do all that may be necessary or useful in order to carry out the Reserved Capital Increase No. 3 provided for in this resolution and the financial servicing of the shares issued pursuant to this resolution, and
  - o. to carry out all acts and formalities, in particular relating to publicity and filing requirements, related to and necessary for the completion of Reserved Capital Increase No. 3;
10. to take note that, in the event that the Board of Directors should use the delegation of power (*délégation de compétence*) granted to it in this resolution, it will report to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorizations granted pursuant to these resolutions.

The maximums set by or referred to in this resolution were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of this General Shareholders' Meeting and the reverse stock split referred to in the 22<sup>nd</sup> resolution of this General Shareholders' Meeting, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

## 24<sup>th</sup> Resolution

### (Authorization to be granted to the Board of Directors to decrease the share capital by cancellation of shares pursuant to Article L. 225-209 of the French Commercial Code)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors and the special report of the Statutory Auditors, and subject to adoption of the 14<sup>th</sup> resolution submitted to this General Shareholders' Meeting,

- authorizes the Board of Directors to decrease the share capital, on its sole initiative, one or more times, by cancelling all or some of the Company's shares that it holds or that it may come to hold, in particular as a result of purchases made in connection with Article L. 225-209 of the French Commercial Code, within the limit of 10% of the Company's share capital on the date of the decision to cancel shares.

This authorization is valid for a period of 24 months from the date of this General Shareholders' Meeting.

The General Shareholders' Meeting decides that if a third party files a tender offer for the Company's shares, the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this authorization until the offer period ends.

The General Shareholders' Meeting notes that in the event of the completion of such capital decrease, the Company will, if applicable, adjust the rights of the recipients of free shares and of the holders of securities giving access to the Company's share capital.

The General Shareholders' Meeting grants all powers to the Board of Directors to carry out any transactions necessary or useful for such cancellations and the related capital decreases, to make the necessary amendments to the bylaws in the event that this authorization is used, and to carry out any necessary notices, publications, or formalities.

## 25<sup>th</sup> Resolution

### (Amendment of Article 12 of the Bylaws in order to comply with new applicable legal provisions relating to the appointment of members of the Board of Directors representing the employees)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- taking note of Law 2019-486 of May 22, 2019 on Business Growth and Transformation, which amended the terms for appointing members of the Board of Directors representing the shareholders;
- decides to amend Solocal Group's Bylaws in order to enter into compliance with such provisions.

As a result, Article 12 of the Bylaws shall henceforth read as follows:

- I. *The Board of Directors is composed of a number of members that may not be less than the legal minimum and may not be more than eighteen (18), subject to the waiver provided for by law in the event of a merger, and who are appointed or renewed in accordance with applicable law.*

- II. *The Board of Directors shall include among its members one member representing the Company's employees and those of the Company's direct and indirect subsidiaries (within the meaning of the optional regime provided for by Article L. 225-27 of the French Commercial Code) that have their registered office in France.*

*The election takes place by a majority vote in two rounds.*

*Members of the staff who fulfill the conditions provided for by law may vote and are eligible for election.*

*Each candidacy must include, in addition to the candidate's name, the name of the candidate's potential replacement in the event of a vacancy, whatever the reason. The candidate and the candidate's replacement must not be of the same sex.*

*The elected candidate is the candidate who obtains an absolute majority of the votes cast in the first round or a relative majority in the second round.*

*The first Director representing the employees will take office at the first meeting of the Board of Directors held after the announcement of the complete results of the first elections.*

*The next Director to represent the employees will take office upon the expiration of the term of the exiting Director representing the employees.*

*The term in office of the Director representing the employees is four years.*

*Elections are held every four years in such a manner that a second round may take place no later than fifteen days prior to the end of the term of the exiting Director representing the employees.*

*At each election, the Board of Directors shall prepare a list of subsidiaries and set the elections for a date that enables the time periods set forth above to be complied with.*

*The time periods to be complied with for each election are as follows:*

- *the date of the election must be posted at least eight weeks prior to the date of the vote;*
- *the list of voting employees must be posted at least six weeks prior to the date of the vote;*
- *candidacies must be declared at least five weeks prior to the date of the vote;*
- *the list of candidates must be posted at least four weeks prior to the date of the vote;*
- *documents necessary for voting by correspondence must be sent at least three weeks prior the date of the vote;*

*If there are no candidates, the seat remains vacant until the next elections to renew the term of the Director representing the employees.*

*Votes are cast by electronic and/or paper ballot.*

*In the case of a paper ballot, voting takes place in a single day, at the workplace, and during working hours. However, the following people may vote by correspondence:*

- *employees who will foreseeably be absent on the date of the election;*
- *employees who, due to the nature or conditions of their position, are absent from the voting location to which they are assigned;*



- employees working at sites without a voting location.

*In the case of voting by electronic and/or paper ballot, the procedures for organizing and conducting the election of the Director representing the employees that are not set forth in applicable legal or regulatory provisions or by these bylaws are determined by the Board of Directors or upon delegation by the CEO.*

**III.** *In the event that:*

- (i) *the conditions provided for in Article L. 225-27-1 of the French Commercial Code triggering the obligation to appoint one or more Directors representing the employees to the Company's Board of Directors have been satisfied; and*
- (ii) *the Company has not obtained a waiver of that obligation (in particular in respect of the appointment of the Director representing the employees elected pursuant to Article L. 225-27 of the French Commercial Code and paragraph II. above),*

*the Board of Directors shall include, upon expiration of the current term of the employee Director elected pursuant to II. above, one or more Directors representing the employees appointed in the manner set forth below.*

*The number of Directors representing the employees shall be two if the number of Directors is greater than eight on the date on which the Directors representing the employees are elected, and one if the number of Directors is less than or equal to eight on that date.*

*Directors representing the employees are elected in accordance with the conditions provided for by law and the procedures set forth below.*

*Where there is a single seat to fill, the election takes place by majority vote in two rounds. Each candidacy must include, in addition to the candidate's name, the name of the candidate's potential replacement. The candidate and their replacement must not be of the same sex.*

*In all other cases, the election takes place by ranked list, with proportional representation according to the rule of the highest remainder and without vote splitting. Each list must contain a number of candidates that is double the number of seats to be filled and must be composed alternately of a candidate of each sex. On each of the lists, the difference between the number of candidates of each sex may not be greater than one.*

*Members of the staff who fulfill the conditions provided for by law may vote and are eligible for election.*

*The term in office of the Director representing the employees is four years.*

*Elections shall be organized every four years in such a manner that a second round may take place no later than fifteen days prior to the end of the term of the exiting Director or Directors representing the employees appointed pursuant to Article L. 225-27-1 of the French Commercial Code, or, if applicable, appointed pursuant to Article L. 225-27 of the French Commercial Code.*

*At each election, the Board of Directors shall prepare a list of subsidiaries and set the elections for a date that enables the time periods set forth above to be complied with.*

*The time periods to be complied with for each election are as follows:*

- *the date of the election must be posted at least eight weeks prior to the date of the vote;*
- *the list of voting employees must be posted at least six weeks prior to the date of the vote;*
- *candidacies must be declared at least five weeks prior to the date of the vote;*
- *the list of candidates must be posted at least four weeks prior to the date of the vote;*
- *documents necessary for voting by correspondence must be sent at least three weeks prior the date of the vote;*

*If there are no candidates, the seat remains vacant until the next elections to renew the term of the Director representing the employees.*

*Votes are cast in accordance with the procedures set forth in in paragraph II above.*

*In the event that the conditions triggering the obligation to appoint one or more Directors representing the employees are not satisfied, the terms of the Directors representing the employees elected in accordance with this paragraph III shall continue until their expiration without prejudice to the provisions of paragraph II above.*

*The same shall apply in the event of a reduction in the number of Directors to eight or fewer. However, upon expiration of the terms of the Directors representing the employees and in the event that the number of Directors remains equal to or less than eight on the date on which the Directors representing the employees are elected, then the number of Directors representing the employees shall be reduced to one.*

- IV.** *Directors representing the employees shall not be taken into account in determining the minimum and maximum number of Directors provided for by paragraph I. above.*

*The term of a Director representing the employees who ceases to be an employee shall be terminated.*

*In the event of a vacant seat for a Director representing the employees that cannot be filled as provided for in Article L. 225-34 of the French Commercial Code, the remaining members of the Board of Directors may validly meet and deliberate prior to the election of a new Director representing the employees.*

- V.** *The Board of Directors may appoint one or more observers to participate in its meetings, and such observers shall be given notice of meetings in the name manner as the members of the Board of Directors. However, observers shall not have any voting rights*

and, in that regard, may not participate in decisions of the Board of Directors. Observers shall have the right to the same information as the members of the Board of Directors and shall be subject to the same confidentiality obligations. Observers may be individuals or entities. An observer that is a legal entity is represented by its legal representative unless, at the time of its appointment or at any time during its term, it appoints a specifically authorized person to represent it as its permanent representative."

## 26<sup>th</sup> Resolution

### (Amendment of Article 16 of the Bylaws to permit the Board of Directors to make decisions by written consultation as permitted by regulations)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- decides to use the ability provided by Article 15 of the French Law on simplification, clarification, and updating of corporate law of July 19, 2019, and to permit the Board of Directors to make decisions by written consultation as permitted by regulations.

As a result, the following paragraph is added following the sixth paragraph of Article 16 of the Bylaws:

*"Decisions within the competence of the Board of Directors as provided for by regulations may be made by written consultation of the members of the Board of Directors."*

The remainder of Article 16 is unchanged.

## 27<sup>th</sup> Resolution

### (Harmonization of Articles 21, 30, and 31 of the bylaws with Law No. 2019-486 of May 22, 2019, and Law No. 2019-744 of July 19, 2019)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors, decides:

With respect to Article 21 of the bylaws,

- to harmonize such article of the bylaws with Article L. 225-45 of the French Commercial Code as modified by Article 185 of Law No. 2019-486 of May 22, 2019, which eliminates attendance fees;
- accordingly, to modify the first paragraph of Article 21 of the bylaws as follows, with the rest of the article remaining unchanged:

*"An amount set by the General Shareholders' Meeting may be allocated to the Board of Directors as compensation, which amount shall remain in effect until a decision to the contrary."*

With respect to Articles 30 and 31 of the bylaws,

- to harmonize such articles of the bylaws with Articles L. 225-96 and L. 225-98 of the French Commercial Code as modified by Article 16 of Law No. 2019-744 of May 22, 2019, which provides that the General Shareholders' Meeting shall vote by a majority of votes cast;
- accordingly, to modify the last sentence of the second paragraph of Article 30 of the bylaws as follows, with the rest of the article remaining unchanged:

*"It shall vote by a majority of the votes cast that are held by shareholders who are present or represented or have voted remotely;"*

- and also to modify the third paragraph of Article 31 of the bylaws as follows, with the rest of the article remaining unchanged:

*"Subject to the same reservation, it shall vote by a majority of two-thirds of the votes cast by shareholders who are present or represented or have voted remotely."*

This modification shall take effect as from the date of this General Shareholders' Meeting.

## 28<sup>th</sup> Resolution

### (Modification of Article 24 of the bylaws to remove the obligation to appoint an alternate Statutory Auditor, in accordance with Article L. 823-1 of the French Commercial Code)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors,

- decides to bring the bylaws of Solocal Group into compliance with Article L. 823-1, paragraph 2 of the French Commercial Code, as modified by Law 2016-1691 of December 9, 2016, which provides that the appointment of an alternate Statutory Auditor is mandatory only if the principal Statutory Auditor is an individual or a company held by a sole shareholder.

As a result, the second paragraph of Article 12 of the Solocal Group's Bylaws shall henceforth read as follows:

*"If a Statutory Auditor thus appointed is an individual or a company held by a sole shareholder, an alternate Statutory Auditor intended to replace the principal Statutory Auditor in the event of a refusal, resignation, or death, shall be appointed pursuant to the same procedures."*

## 29<sup>th</sup> Resolution

### (Powers to perform formalities)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, grants all powers to the bearer of an original, a copy, or an extract of the minutes of this General Shareholders' Meeting to carry out legal and administrative formalities and to conduct all publicity provided for by applicable legislation.

# Board of Directors' report

to the Combined General Shareholders' Meeting of 24 July 2020

## Important note

The Board of Directors has modified the agenda and the text of the draft resolutions included in the notice of meeting for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of the Company, which appeared in the Bulletin des annonces légales obligatoires (Bulletin of Mandatory Legal Announcements) No. 74 of June 19, 2020.

### I. General Context

### II. Business developments since January 1, 2019

### III. Presentation of draft resolutions

To the Shareholders:

We have convened this combined (ordinary and extraordinary) General Shareholders' Meeting in accordance with the law and the bylaws of Solocal Group (the "**Company**"), in order to ask you to vote on the following resolutions on the agenda:

## RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Reports of the Board of Directors presented at the General Shareholders' Meeting, including the management report;
- Reports of the Statutory Auditors on the financial statements for the fiscal year ended December 31, 2019;
- Special report of the Statutory Auditors on related-party agreements pursuant to Article L. 225-38 of the French Commercial Code;
- Approval of the company financial statements for the fiscal year ended December 31, 2019;
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2019;
- Allocation of the results of the fiscal year ended December 31, 2019, as shown in the company financial statements;
- Ratification of the co-optation of Ms Anne-France Laclide as a member of the Board of Directors;
- Renewal of Mr Eric Boustouller's appointment as a member of the Board of Directors;
- Renewal of Ms Marie-Christine Levet's appointment as a member of the Board of Directors;
- Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code;
- Approval of the components of the compensation paid during or granted in respect of the fiscal year ended December 31, 2019, to Mr Pierre Danon;
- Approval of the components of the compensation paid during or granted in respect of the fiscal year ended December 31, 2019, to Mr Eric Boustouller;
- Approval of information relating to the compensation of the company officers referred to in Article L. 225-37-3 I of the French Commercial Code;
- Approval of the compensation policy with respect to the Chairman of the Board of Directors;
- Approval of the compensation policy with respect to the CEO;
- Approval of the compensation policy with respect to the members of the Board of Directors;
- Authorization to be granted to the Board of Directors to buy back or transfer shares of Solocal Group;



## RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Authorization to carry out a capital decrease not motivated by losses, by decreasing the par value of the shares and allocating the amount of the decrease to the premium account;
- Delegation of power (*délégation de compétence*) to the Board of Directors to issue and grant free new shares to shareholders of the Company by means of incorporation of share premiums into the share capital;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares, with preferential subscription rights for existing shareholders;
- Authorization to the Board of Directors to increase the number of shares to be issued in the event of excess subscription requests at the time of the issuance of Company shares, with preferential subscription rights for existing Shareholders, that is the subject of the 18<sup>th</sup> resolution of this General Shareholders' Meeting;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons satisfying specific criteria, without preferential subscription rights for existing shareholders;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase reserved for the participants in a group savings plan, without preferential subscription rights for existing shareholders;
- Delegation for purposes of carrying out a reverse stock split of Company shares by granting one (1) new ordinary share in exchange for one hundred (100) ordinary shares held;
- Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders;
- Authorization to be granted to the Board of Directors to decrease the share capital by cancellation of shares pursuant to Article L. 225-209 of the French Commercial Code;
- Amendment of Article 12 of the bylaws in order to comply with new applicable legal provisions relating to the appointment of members of the Board of Directors representing the employees;
- Amendment of Article 16 of the bylaws to permit the Board of Directors to make decisions by written consultation as permitted by regulations;
- Harmonization of Articles 21, 30, and 31 of the bylaws with Law No. 2019-486 of May 22, 2019, and Law No. 2019-744 of July 19, 2019;
- Modification of Article 24 of the bylaws to remove the obligation to appoint an alternate Statutory Auditor, in accordance with Article L. 823-1 of the French Commercial Code; and
- Powers to perform formalities.

The Board of Directors has modified the agenda and the text of the draft resolutions included in the notice of meeting for the combined (ordinary and extraordinary) General Shareholders' Meeting of the Company, which appeared in the Bulletin des annonces légales obligatoires (Bulletin of Mandatory Legal Announcements) No. 74 of June 19, 2020.

These changes include (i) amendments in the 12<sup>th</sup> resolution relating to the adjustment of the criteria applicable to the determination of Mr Eric Boustouller's variable compensation for the fiscal year 2020 due to the context of the coronavirus epidemic (Covid-19), such adjustment having been decided during the meeting of the Board of Directors dated July 2, 2020 (ii) technical modifications to the text of the draft 14<sup>th</sup> resolution relating to the authorization to be granted to the Board of Directors to buy back or transfer shares of the Company, and (iii) the addition of the 15<sup>th</sup> through the 24<sup>th</sup> resolutions, relating in particular to the Company's financial restructuring transactions, which are described in greater detail below.

The required notice was sent to you in the required manner, and all documents and attachments provided for by applicable regulations were made available to you within the legally required period of time.

The purpose of this report is to supplement the information with which you have been provided on the draft resolutions submitted for your vote. Prior to setting forth the reasons and the procedures for each of the transactions submitted for your approval, we will present the context surrounding this combined General Shareholders' Meeting that gives rise to this report.

## I. GENERAL CONTEXT

The Company is faced with financial and operational difficulties, which have increased in connection with the Covid-19 health crisis and which affect the Company's ability to honor its undertakings with respect to its financial indebtedness, which consists of:

- notes issued by the Company on March 14, 2017, and maturing on March 25, 2022 (the "**Notes**"), in a principal amount of €397.8 million, plus the coupon payments due on March 15, 2020 and June 20, 2020, which remain unpaid in the amount of €20 million;
- a revolving credit facility made available to the Company pursuant to an agreement dated March 29, 2019 (as amended, modified, supplemented, or updated) (the "**RCF**") in a principal amount of €50 million; and
- at the level of its subsidiary Solocal SA, social security and tax obligations in an amount of €32 million.

The note issuance is indirectly secured by a pledge of the shares of Solocal SA held by the Company.

Anticipating the effects of the health crisis and in order to preserve the cash position of the Company and its subsidiaries (the "**Group**"), the Company suspended payment of its coupons due on March 15, 2020 and June 20, 2020, leading to the entry into negotiations with its creditors.

In that context, conciliation proceedings were commenced with respect to the Company by judgment of the Commercial Court of Nanterre on March 16, 2020, for an initial duration of four months. SELARL FHB, represented by H  l  ne Bourbouloux, was appointed as the conciliator.

The Company thus engaged in negotiations with its creditors on a plan to modify the Company's accelerated financial safeguard plan (*plan de sauvegarde financi  re acc  l  r  e*) (itself initially agreed to following the opening on May 9, 2014 of a safeguard procedure (*proc  dure de sauvegarde*) concerning the Company by the Commercial Court of Nanterre), which must be approved by the Commercial Court of Nanterre during the week of July 27, 2020 (the "**Modified Safeguard Plan**").

In that regard, and subject to the approval of the draft Modified Safeguard Plan by the Commercial Court of Nanterre, the Company will carry out a financial restructuring that will enable it to significantly reduce its indebtedness and to meet its liquidity needs.

This financial restructuring (the "**Restructuring**"), which is intended to reduce the Company's financial indebtedness by between €252 million and €262 million and to enable the Company to obtain cash contributions of €85 million for the Group, provides for the following:

- a capital increase in cash reserved for Noteholders who wish to participate by way of setoff against claims in a

maximum amount of €17 million, with a subscription price per share of eight euro cents (€0.08), it being specified that (i) Golden Tree Asset Management LP ("**Golden Tree**") has undertaken to subscribe for this capital increase in the amount of at least €10.5 million; (ii) the shares allocated in connection with this capital increase will be subject to a lock-up obligation of nine (9) months as from their issuance; and (iii) Noteholders participating in this capital increase will undertake to subscribe for the capital increase with preferential subscription rights for existing shareholders that is the subject of the 18<sup>th</sup> resolution;

- a capital increase in cash with preferential subscription rights for existing shareholders, in a maximum amount (before the overallotment option) of €336 million, with a subscription price per share of three euro cents (€0.03), by cash payment or by setoff against claims, which, in accordance with the Modified Safeguard Plan, will be guaranteed (i) by the members of the *Ad Hoc* Committee of the Noteholders or their affiliates (the "**Guarantor Noteholders**") in the amount of €85 million (subject to subscriptions that may be requested by the holders of preferential subscription rights) by cash payment (and not by setoff), and (ii) for the remainder, by all of the Noteholders, by setoff against a portion of their claims or in cash ("**Capital Increase with Preferential Subscription Rights**"). It is specified that depending on the total number of shares to be subscribed for in connection with the reserved capital increase referred to above, the total maximum gross amount (including issuance premium) of the Capital Increase with Preferential Subscription Rights may be increased. In addition, an overallotment option of 15% is planned.

- a guarantee fee allocated to the Guarantor Noteholders in the amount of €6.5 million (regardless of whether the guarantee is actually used), as well as a fee to be paid as compensation to the members of the *Ad Hoc* Committee of Noteholders or their affiliates for an amount of €6.5 million, to be paid by setoff against the subscription price of a capital increase in cash reserved for a category of persons satisfying specific criteria within the meaning of Article L. 225-138 of the French Commercial Code, at a subscription price of 3.54 euro cents (€0.0354) per new share.

The Capital Increase with Preferential Subscription Rights would be supplemented by a State Secured Loan (SSL) (or the equivalent) in a target amount of approximately €30 million, which is currently being negotiated with several credit institutions.

The transactions to be entered into in connection with the Restructuring are subject to several conditions precedent, namely:

- approval by the General Shareholders' Meeting of the necessary resolutions to implement the Modified Safeguard Plan, namely, in particular, the implementation (i) of a capital decrease by means of lowering the par value of the Company's shares to one (1) euro cent per share, and (ii) of the issuances planned to be carried out subsequently;
- the effective completion of the capital decrease referred to above;
- a decision by the French Autorité des marchés financiers ("AMF"), confirming the absence of any obligation for Golden Tree to file a tender offer as a result of the transactions relating to the Restructuring;
- issuance by the AMF of its approval of the prospectus relating to the capital increases that are the subjects of the 16<sup>th</sup> resolution to the 18<sup>th</sup> resolution and the 20<sup>th</sup> resolution; and
- approval of the Modified Safeguard Plan by the Commercial Court of Nanterre.

Thus, in order to authorize the Company's Board of Directors to implement the Restructuring, the following resolutions are being submitted for the approval of the General Shareholders' Meeting:

- a capital decrease, not motivated by losses, in a total amount of €56,433,731.94 by decreasing the par value of each share from one euro (€1) to one euro cent (€0.01) (15<sup>th</sup> resolution);
- delegation of power (*délégation de compétence*) to the Board of Directors to issue and grant free new shares to shareholders of the Company, in the amount of one free share for each existing share, by means of incorporation of share premiums into the share capital (16<sup>th</sup> resolution);
- delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares, without preferential subscription rights for existing shareholders, to the holders of the Notes, in a total maximum amount (including issuance premium) of €17 million through the issuance of 212.5 million new shares at a price of eight euro cents (€0.08) per share (17<sup>th</sup> resolution);
- delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares, with preferential subscription rights for existing shareholders, to the holders of the Notes, in a total maximum amount (including issuance premium) of €336 million (which may be increased to a maximum amount of €386.4 million) at a subscription price of three euro cents (€0.03) per share, guaranteed, up to a maximum total amount of €336 million, by the Noteholders or their affiliates, who may, in that regard, subscribe for a portion of the new shares in cash or by setoff against a portion of their claims (18<sup>th</sup> and 19<sup>th</sup> resolutions);

- delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares, without preferential subscription rights for existing shareholders, to the members of the *Ad Hoc* Committee of Noteholders or their affiliates, as payment, by setoff, of the guarantee fee and the compensation fee referred to above, at a subscription price of 3.54 euro cents (€0.0354) per share (20<sup>th</sup> resolution);
- delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares, without preferential subscription rights for existing shareholders, to the Creditors (as such term is defined in the 23<sup>rd</sup> resolution) in partial early repayment under the RCF, for a subscription price per share equal to the average volume weighted price of a Company share over the 30 consecutive trading days immediately preceding the 5<sup>th</sup> trading day prior to the issuance date (23<sup>rd</sup> resolution);

These resolutions are set forth below (15<sup>th</sup> through 20<sup>th</sup> resolution and 23<sup>rd</sup> resolution). These resolutions form a whole, and the General Shareholders' Meeting's failure to approve any one of them would prevent the implementation of the Restructuring that is being presented to you.

Shareholders are invited to commit, for a period of 15 days, starting on July 8, 2020 (*i.e.* until July 23, 2020), to subscribe on an irreducible basis to the capital increase with preferential subscription rights, for all or part of their preferential subscription rights (the "Shareholders Supporting the Plan"). The Shareholders Supporting the Plan who have committed to subscribe on an irreducible basis to the capital increase with preferential subscription rights, for all or part of their preferential subscription rights, will benefit from a support fee equal, for each of them, to 2.5% of the amount actually subscribed and paid up in cash (reduced, if applicable, in proportion to the commitments received so that the total amount of the commission is capped at €2.13 million, payable upon and subject to the completion of the issuance) (the "Support Commission").

The Board of Directors retained Finexsi to serve as an independent expert, upon the proposal of an *Ad Hoc* Committee composed of three independent Directors in accordance with Article 261-3 of the AMF's General Regulation, and Finexsi is asked to render a fairness opinion with respect to the terms and conditions of the various issuances of shares to be carried out in connection with the restructuring.

The independent expert's report will be available on the Company's website ([www.solocal.com](http://www.solocal.com)) from July 10, 2020.

In that regard, the issuances that are the subjects of the 16<sup>th</sup> resolution through the 20<sup>th</sup> resolution will be the subject of a securities note approved by the AMF, which will be made available to the shareholders and to the market in accordance with applicable law.

## II. BUSINESS DEVELOPMENTS SINCE JANUARY 1, 2019

The Board of Directors reports on developments in the Company's business during the 2019 fiscal year and since the beginning of the 2020 fiscal year in the management report included in Section 5.2.4 of the 2019 Universal Registration

Document available at [www.solocal.com](http://www.solocal.com), in the amendment to the 2019 Universal Registration Document that will be available at [www.solocal.com](http://www.solocal.com) in July 2020, and in the half-year financial report that will be made available in July 2020.

## III. PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

### RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

#### **Approval of the company financial statements for the fiscal year ended December 31, 2019 (1<sup>st</sup> and 2<sup>nd</sup> resolutions)**

In the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, we propose that you approve the Company's annual financial statements (1<sup>st</sup> resolution) and consolidated financial statements (2<sup>nd</sup> resolution) for the fiscal year ended December 31, 2019.

A detailed analysis of the Company's annual and consolidated financial statements is included in the management report of the Board of Directors.

In addition, we ask that you approve the non-deductible charges and expenditures that, according to Article 39.4 of the French General Tax Code, may not be deducted because they are not useful to the conduct of the Company's business (*charges somptuaires*).

Non-deductible charges and expenditures for the fiscal year ended December 31, 2019 amount to €15,251.

#### **Allocation of the results of the fiscal year ended December 31, 2019, as shown in the company financial statements (3<sup>rd</sup> Resolution)**

In the 3<sup>rd</sup> resolution, we propose that you:

- take note that the loss for the fiscal year ended December 31, 2019 totals €52,352,520.02;
- decide to allocate the entire loss for the fiscal year ended December 31, 2019, to the line item "loss carryforwards," bringing the total amount of losses carried forward to €37,296,969.08.

It is noted that no dividend has been distributed for the last three fiscal years.

A summary table of the Company's results of operations for over the past five fiscal years is attached to the management report of the Board of Directors included in Section 5.2.4 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com), in accordance with Article R. 225-102 of the French Commercial Code.

#### **Ratification of the co-option of Ms Anne-France Laclide as a member of the Board of Directors (4<sup>th</sup> Resolution)**

In the 4<sup>th</sup> resolution, we propose that you ratify the decision made by the Board of Directors at its meeting of June 19, 2019 to co-opt Ms Anne-France Laclide as a Director to replace Ms Lucile Ribot, who resigned from her position as a Director effective June 19, 2019, for the remainder of Ms Ribot's term, which runs until the annual General Shareholders' Meeting held in 2022 to vote on the financial statements for the 2021 fiscal year.

Information concerning Ms Anne-France Laclide is included in Section 4.1.1 of the 2019 Universal Registration Document, available at [www.solocal.com](http://www.solocal.com).

#### **Renewal of Mr Eric Boustouller's appointment as a member of the Board of Directors (5<sup>th</sup> Resolution)**

We inform you that Mr Eric Boustouller's term as a Director will end at the close of the General Shareholders' Meeting held to vote on the financial statements for the 2019 fiscal year.

As a result, in the 5<sup>th</sup> resolution, we propose that you:

- take note that Mr Eric Boustouller's term as a Director will end at the close of the General Shareholders' Meeting held to vote on the financial statements for the 2019 fiscal year; and
- renew Mr Eric Boustouller's appointment as a Director for a term of four years, to end at the close of the General Shareholders' Meeting held in 2024 to vote on the financial statements for the 2023 fiscal year.

Information concerning Mr Eric Boustouller is included in Section 4.1.1 of the 2019 Universal Registration Document, available at [www.solocal.com](http://www.solocal.com).

### Renewal of Ms Marie-Christine Levet's appointment as a member of the Board of Directors (6<sup>th</sup> Resolution)

We inform you that Ms Marie-Christine Levet's term as a Director will end at the close of the General Shareholders' Meeting held to vote on the financial statements for the 2019 fiscal year.

In the 6<sup>th</sup> resolution, we propose that you:

- take note that Ms Marie-Christine Levet's term as a Director will end at the close of the General Shareholders' Meeting held to vote on the financial statements for the 2019 fiscal year; and
- renew Ms Marie-Christine Levet's appointment as a Director for a term of four years, to end at the close of the General Shareholders' Meeting held in 2024 to vote on the financial statements for the 2023 fiscal year.

Information concerning Ms Marie-Christine Levet is included in Section 4.1.I of the 2019 Universal Registration Document, available at [www.solocal.com](http://www.solocal.com).

### Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code (7<sup>th</sup> Resolution)

We inform you that, to our knowledge, no agreements giving rise to the application of Article L. 225-38 of the French Commercial Code was entered into during the past fiscal year and that there are no agreements approved in previous fiscal years under which performance continued during the past fiscal year.

Pursuant to the 7<sup>th</sup> resolution, we propose that you approve the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 of the French Commercial Code included in Section 6.6.3 of the 2019 Universal Registration Document, available at [www.solocal.com](http://www.solocal.com).

### Approval of the components of the compensation paid during or granted in respect of the fiscal year ended December 31, 2019, to Mr Pierre Danon (8<sup>th</sup> Resolution)

In the 8<sup>th</sup> resolution, pursuant to Article L. 225-100 III of the French Commercial Code, we ask you to approve the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2019, or granted in respect of that fiscal year, to Mr Pierre Danon, Chairman of the Board of Directors.

Such components of the compensation paid during or granted in respect of the 2019 fiscal year to Mr Pierre Danon are detailed in the section entitled, "Part II: Compensation paid or granted to the company officers in respect of the 2019 fiscal year (*ex post vote*)" of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

### Approval of the components of the compensation paid during or granted in respect of the fiscal year ended December 31, 2019, to Mr Eric Boustouller (9<sup>th</sup> Resolution)

In the 9<sup>th</sup> resolution, pursuant to Article L. 225-100 III of the French Commercial Code, we ask you to approve the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the fiscal year ended December 31, 2019, or granted in respect of that fiscal year, to Mr Eric Boustouller, CEO.

Such components of the compensation paid during or granted in respect of the 2019 fiscal year to Mr Eric Boustouller are detailed in the section entitled, "Part II: Compensation paid or granted to the company officers in respect of the 2019 fiscal year (*ex post vote*)" of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

As indicated in the Company's corporate governance report referred to above, Mr Eric Boustouller's variable compensation for the 2019 fiscal year totals a gross amount of €570,059. In order to account for the impact of the Covid-19 epidemic on the Company's economic condition, on May 14, 2020, on the recommendation of the Compensation Committee, the Board of Directors decided that 50% of Mr Eric Boustouller's variable compensation must be invested in shares of the Company. This information is being brought to the attention of the public in accordance with applicable laws and regulations.

### Approval of information relating to the compensation of the company officers referred to in Article L. 225-37-3 I of the French Commercial Code (10<sup>th</sup> Resolution)

In the 10<sup>th</sup> resolution, pursuant to Article L. 225-100 II of the French Commercial Code, we ask you to approve the information referred to in Article L. 225-37-3 I of the French Commercial Code.

This information is detailed in the section entitled, "Part II: Compensation paid or granted to the company officers in respect of the 2019 fiscal year (*ex post vote*)" of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

As indicated above, we note that on May 14, 2020, on the recommendation of the Compensation Committee, the Board of Directors decided that 50% of Mr Eric Boustouller's variable compensation in respect of the 2019 fiscal year, which totals a gross amount of €570,059, must be invested in shares of the Company in order to account for the impact of the Covid-19 epidemic on the Company's economic condition. This information is being brought to the attention of the public in accordance with applicable laws and regulations.

### Approval of the compensation policy with respect to the Chairman of the Board of Directors (11<sup>th</sup> Resolution)

In the 11<sup>th</sup> resolution, pursuant to Article L. 225-37-2 II of the French Commercial Code, we ask you to approve the compensation policy applicable to Mr Pierre Danon, Chairman of the Company's Board of Directors.



to the Combined General Shareholders' Meeting of 24 July 2020

This information is detailed in the section entitled, "Part I: Compensation policy for company officers drafted pursuant to Article L. 225-37-2 of the French Commercial Code (*ex ante* vote) of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

As mentioned in the Company's corporate governance report, referred to above, and in accordance with the Company's announcement on April 22, 2020, the fixed compensation of the Chairman of the Company's Board of Directors will be reduced by 25% for the months of April and May 2020, in solidarity with the employees affected by the partial furlough and in line with the Company's economic condition.

**Approval of the compensation policy with respect to the CEO  
(12<sup>th</sup> Resolution)**

In the 12<sup>th</sup> resolution, pursuant to Article L. 225-37-2 II of the French Commercial Code, we ask you to approve the compensation policy applicable to Mr Eric Boustouller, the Company's CEO.

This information is detailed in the section entitled, "Part I: Compensation policy for company officers drafted pursuant to Article L. 225-37-2 of the French Commercial Code (*ex ante* vote) of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

We note that as with the Directors, and in accordance with the Company's announcement on April 22, 2020, the fixed compensation of the Company's CEO will be reduced by 25% for the months of April and May 2020, in solidarity with the employees affected by the partial furlough and in line with the Company's economic condition.

In addition, with respect to Mr Eric Boustouller's variable compensation in respect of the 2020 fiscal year, on May 14, 2020 and July 2, 2020, on the recommendation of the Compensation Committee, the Board of Directors decided to adjust the criteria to take into account the Company's economic condition, as had been announced in the 2019 Universal Registration Document.

Thus, Mr Eric Boustouller's variable compensation for the 2020 fiscal year, which was initially to be between 0% and 200% of his fixed compensation, with a target of 100% of his fixed compensation, has now been reduced to a range between 65% to 90% of his fixed compensation.

The variable portion of Mr Eric Boustouller's compensation in respect of the 2020 fiscal year will be based on the same financial indicators as before, with the exception of the operating cash flow criterion, which will be replaced by EBITDA.

The allocation among the different financial indicators and personal objectives has also been modified, such that the financial indicators represent 80% of the amount of his variable compensation and personal objectives represent 20%, as shown below:

	<b>Min.</b>	<b>Target</b>	<b>Max.</b>
Digital Revenue	0%	25%	50%
Customer base	0%	15%	30%
EBITDA	0%	30%	60%
NPS customers and users	0%	10%	20%
Individual objectives relating to customers and products	0%	20%	40%
<b>TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION</b>	<b>0%</b>	<b>100%</b>	<b>200%</b>

This information is being brought to the attention of the public in accordance with applicable laws and regulations.

In accordance with Article L. 225-100 III of the French Commercial Code, payment of Mr Boustouller's variable compensation in respect of the 2020 fiscal year is also conditioned upon the approval of the Annual Ordinary Shareholders' Meeting to be held in 2021.

**Approval of the compensation policy with respect to the members of the Board of Directors  
(13<sup>th</sup> Resolution)**

In the 13<sup>th</sup> resolution, pursuant to Article L. 225-37-2 II of the French Commercial Code, we ask you to approve the compensation policy applicable to the members of the Company's Board of Directors.

This information is detailed in the section entitled, "Part I: Compensation policy for company officers drafted pursuant to Article L. 225-37-2 of the French Commercial Code (*ex ante* vote) of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

As mentioned in the Company's corporate governance report, referred to above, and in accordance with the Company's announcement on April 22, 2020, the fixed compensation of the Company's Board of Directors will be reduced by 25% for the months of April and May 2020, in solidarity with the employees affected by the partial unemployment and in line with the Company's economic condition.

### Authorization to be granted to the Board of Directors to buy back or transfer shares of Solocal Group (14<sup>th</sup> Resolution)

We propose that you authorize the Board of Directors, for a new period of 18 months, to implement a share buyback program for the Company's shares and thus, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to authorize the Company to purchase its own shares, within a limit of 10% of the share capital, such percentage applying to the share capital as adjusted based on transactions affecting it subsequently to the General Shareholders' Meeting, such that on the date of each buyback, the total number of shares so purchased by the Company since the beginning of the buyback program (including those that are the subject of such buyback) shall not exceed 10% of the shares making up the Company's share capital as of such date.

We propose that you:

- terminate, effective immediately, the unused portion of the authorization granted by the General Shareholders' Meeting of April 11, 2019, in its 11<sup>th</sup> resolution;
- authorize the Board of Directors, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Autorité des marchés financiers (AMF), regulation (EU) 596/2014 of the European Parliament and of the Council dated April 16, 2014, and the AMF's permitted practices, to purchase, in one or more buybacks and at the times that it shall determine, a number of the Company's shares not to exceed:
  - 10% of the share capital, such percentage applying to the share capital as adjusted based on transactions affecting it subsequently to the General Shareholders' Meeting, such that on the date of each buyback, the total number of shares so purchased by the Company since the beginning of the buyback program (including those that are the subject of such buyback) shall not exceed 10% of the shares making up the Company's share capital as of such date (it being specified that when shares are bought back to promote liquidity as set forth below, the number of shares taken into account for purposes of calculating the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization),
  - 5% of the share capital, such percentage applying to the share capital as adjusted based on transactions affecting it subsequently to the General Shareholders' Meeting, such that on the date of each buyback, the total number of shares so purchased by the Company since the beginning of the buyback program (including those that are the subject of such buyback) shall not exceed 5% of the shares making up the Company's share capital as of such date, with respect to shares acquired by the Company in order to hold them and later deliver them as payment or exchange in connection with a merger, spinoff, or contribution transaction.

The Board of Directors may purchase shares of the Company only in accordance with the following conditions:

- the maximum purchase price could not exceed one euro per share (excluding acquisition costs), it being specified that in the event of transactions in the share capital, in particular by incorporation of reserves and grant of free shares, and/or stock splits or reverse stock splits, such maximum price would be adjusted accordingly.

For information purposes, without taking into account shares already held, the maximum theoretical amount that the Company could spend on share buybacks in accordance with this resolution would be €62,704,116 (excluding acquisitions costs), corresponding to 62,704,116 shares purchased at the per-share par value (excluding acquisition costs) of one euro set forth above and on the basis of the share capital as of June 9, 2020;

- this authorization would be granted for a period of 18 months from the date of the General Shareholders' Meeting that votes on this resolution;
- acquisitions by the Company pursuant to this authorization could in no event result in its holding, directly or indirectly, at any time, more than 10% of the shares making up the share capital as of the date in question;
- the acquisition or transfer of such shares could be carried out by any means, on the regulated market, on a multilateral trading facility, through a systematic internalizer, or over the counter, including by block traders or by using derivative financial instruments traded on a regulated market or over the counter, in compliance with laws and regulations in effect on the date of the relevant transactions, at the times that the Board of Directors or the person acting pursuant to a delegation from the Board of Directors shall determine, except during a tender offer for the Company's shares filed by a third party. The portion of the program that could be carried out by block trades would not be limited and could represent the entirety of the program.

Such share buybacks could be carried out for any reason permitted by law. The purposes of this share buyback program are as follows:

- to create and to honor obligations relating to the option plans or other allocations of shares to employees and officers or the Company or its affiliated companies, and in particular to grant shares to employees and officers of the Solocal Group in connection (i) with profit-sharing; or (ii) with any purchase plan, option plan, or free share grant in accordance with the law, and in particular with Articles L. 3331-1 *et seq.* of the French Labor Code (including any sale of shares referred to in Article L. 3332-24 of the French Labor Code), and to carry out any hedging transactions related to such transactions;
- to carry out purchases or sales in connection with a liquidity agreement entered into with an investment services provider, pursuant to the conditions set forth by the market authorities;
- to issue the shares upon the exercise of rights attached to securities granting a right to the grant of shares of the Company by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to decrease the Company's share capital by cancellation of some or all of the shares acquired, subject to authorization by the Extraordinary Shareholders' Meeting;
- and, more generally, to carry out any transaction that may be authorized by the law or any market practice that may be permitted by the market authorities in the future, it being specified that, in that event, the Company would inform its shareholders by press release.



## RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING – RESTRUCTURING OF THE COMPANY'S FINANCIAL INDEBTEDNESS

### Authorization to carry out a capital decrease not motivated by losses, by decreasing the par value of the shares and allocating the amount of the decrease to the premium account (15<sup>th</sup> Resolution)

In connection with the planned Restructuring of the Company, a capital increase of the Company is planned, with preferential subscription rights for existing shareholders, in a total gross maximum amount (including issuance premium) of €336 million (which may be increased to a maximum amount of €386.4 million if you adopt the 19<sup>th</sup> resolution below) at a subscription price of three euro cents (€0.03) per share, by issuance of a maximum of 11.2 billion new shares, which may be increased to a maximum of 12.88 billion new shares (if you adopt the 19<sup>th</sup> resolution, presented below), in order to reduce the Company's indebtedness by incorporation of a portion of the receivables held in respect of the Notes and to obtain a cash contribution of €85 million for the Group.

In accordance with the law, the issuance price for the new shares issued in this type of capital increase may not be less than the par value of the shares issued. The par value of the Company's shares is ten euro cents (€0.10) per share as of the date hereof. As a result, the capital increase that is the subject of the 18<sup>th</sup> resolution to be presented to you necessitates a prior reduction in the par value of the Company's shares.

The capital decrease by reduction in the par value of the shares that will be proposed to you would have no impact on the value or number of the Company's shares held by the shareholders. It could be used later by the Company to partially offset the losses on its balance sheet.

As a result of the foregoing, you are asked, after noting that the Company's share capital is fully paid up, and in accordance with Articles L. 225-127 *et seq.* of the French Commercial Code (and in particular Article L. 225-130 of the French Commercial Code) and subject to (i) the adoption of the 16<sup>th</sup> through 20<sup>th</sup> resolutions and the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions to be submitted for your approval, and (ii) the satisfaction or waiver of the following cumulative conditions precedent:

- satisfaction of the conditions precedent necessary to finalize the Modified Safeguard Plan or, if applicable, waiver of certain of them;
- finalization of the Modified Safeguard Plan by judgment of the Commercial Court of Nanterre;
- issuance by the AMF of its approval of the prospectus relating to the capital increases that are the subjects of the 16<sup>th</sup> resolution to the 18<sup>th</sup> resolution and of the 20<sup>th</sup> resolution submitted to you; and
- the AMF's grant to GoldenTree, of a waiver, in accordance with Article 234-9 2° of its General Regulation, of the obligation to file a draft tender offer for the Company's shares as a result of the crossing of thresholds that trigger

the obligation to file a tender offer in connection with the transactions in the Company's share capital submitted to the General Shareholders' Meeting,

(together, the "Conditions Precedent"),

to authorize the Board of Directors to carry out a capital decrease not motivated by losses, in a total amount of €56,433,731.94 by reducing the par value of each share, which shall be reduced from ten euro cents (€0.10) (its current amount) to one euro cent (€0.01), and to decide that the amount of the capital decrease will be allocated to the premium account to be called "unavailable additional premium resulting from the capital decrease approved on July 24, 2020," and that the amounts in such account will be unavailable, but may later be reincorporated into the share capital or used to offset the Company's losses.

In the event that new shares with par value of ten euro cents (€0.10) per share are created by means of a capital increase prior to the completion of the capital decrease referred to above, the total capital decrease will be increased by an amount equal to nine euro cents (€0.09) multiplied by the number of such newly created shares.

In accordance with the law, the Company's creditors will have the right to oppose any draft capital decrease not motivated by losses. As a result, and subject to the same conditions precedent as those referred to above, we propose that you decide that the closing of the planned capital decrease will be subject to the absence of opposition by the Company's creditors within the legal period of 20 calendar days or, in the event that there is opposition, subject to the denial, without conditions, of the opposition or oppositions by the competent court or their release by the repayment of the claims or the provision of sufficient guarantees by the Company, as provided for in Articles L. 225-205 and R. 225-152 of the French Commercial Code.

If the capital decrease is completed, the Company's share capital will be reduced from €62,704,140.60 (its current amount) to an amount of €6,270,414.66, divided into 627,041,466 shares with par value of one euro cent (€0.01) per share, and Article 6, "Share Capital," of the Company's bylaws would be modified accordingly, it being specified that these amounts will be adjusted in order to take into account any modification of the share capital that may occur prior to the final completion of the capital decrease referred to above.

In the event of the completion of such capital decrease, the Company would, if applicable, adjust the rights of the recipients of free shares and of the holders of securities giving access to the Company's share capital.

In accordance with legal and regulatory requirements, the Statutory Auditors have prepared a report on their analysis of the causes and terms of the planned capital decrease. Their report will be available to you at the Company's registered office at least 15 days prior to the date of the General Shareholders' Meeting, in accordance with legal and regulatory requirements.

You will be asked to delegate all powers to the Board of Directors, with the right to sub-delegate, to (i) note the satisfaction of the Conditions Precedent referred to above and do whatever it deems necessary and appropriate in order to release any oppositions that may be filed against the planned capital decrease referred to above; (ii) note the definitive completion of the capital increase referred to above and amend the Company's bylaws accordingly; and (iii) more generally, carry out all formalities.

We draw your attention to the fact that all of the amounts and maximums indicated in the draft 16<sup>th</sup> resolution through the draft 20<sup>th</sup> resolution below were calculated assuming the completion of the capital decrease that is the subject of this resolution.

**Delegation of power (*délégation de compétence*) to the Board of Directors to issue and grant free new shares to shareholders of the Company by means of incorporation of share premiums into the share capital (16<sup>th</sup> Resolution)**

In connection with the Restructuring, the Company will grant free shares to shareholders holding shares registered to their account after the close of the trading session on the last trading day prior the opening of the subscription period in connection with Reserved Capital Increase No. 1 (as such term is defined below), in the amount of one (1) free share for one (1) old share of the Company held.

Such Free Shares would enable shareholders holding their shares in registered form as of the relevant date to benefit from the Company's growth prospects and to limit their dilution as a result of the Restructuring.

Noteholders who have subscribed previously for Reserved Capital Increase No. 1 (as such term is defined below) submitted to you in the 17<sup>th</sup> resolution have undertaken in advance to waive their right to receive Free Shares.

The total nominal value of the Company's capital increase resulting from the issuance carried out in that regard may not exceed a maximum amount of €6,270,414.66, corresponding to the issuance of a maximum of 627,041,466 new shares with par value of one euro cent (€0.01) per share (the "Free Shares") (on the basis of the number of existing shares on June 9, 2020). This maximum could be increased, if applicable, by the amount of the par value of the shares issued between June 10, 2020 (inclusive) and the closing date for the issuance of the Free Shares, with the exception, however, if applicable, of shares issued pursuant to other delegations submitted to the meeting.

Thus, we ask, subject (i) to adoption of the 15<sup>th</sup> resolution, the 17<sup>th</sup> through 20<sup>th</sup> resolutions, the 22<sup>nd</sup> resolution, and the 23<sup>rd</sup> resolution submitted for your approval and (ii) to the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution) and (iii) to the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution, that you:

- delegate power to the Board of Directors for a period to expire on December 31, 2020, to decide on a one-time free grant and issuance of Free Shares;
- decide that the capital increase of the Company resulting from the issuance carried out pursuant to the corresponding resolution will be performed by

incorporation into the share capital of a portion of the amounts included in the premium account equal to the nominal amount of the capital increase, up to a maximum of €6,270,414.66 (subject to adjustments, if necessary);

- decide that the Free Shares will be granted free of charge to their beneficiaries no earlier than the expiration of the subscription period for the capital increase with preferential subscription rights provided for in the 18<sup>th</sup> resolution below, and no later than the closing date of such capital increase;
- take note that the shares held by the Company on the date referred to above will not give any right to the grant of Free Shares, and the Company will waive the right to such Free Shares;
- decide that the Free Shares issued pursuant to the resolution submitted to you will bear current dividend rights and will be, immediately upon issuance, identical to the existing shares and subject to all provisions of the bylaws and decisions of the General Shareholders' Meeting.

In the event of the completion of such capital increase by incorporation of premiums, the Company would, if applicable, adjust the rights of the recipients of share purchase or subscription options and free share grants, and of the holders of securities giving access to the Company's share capital.

You will be asked to delegate to the Board of Directors, with the right to sub-delegate, the necessary powers to implement the delegation granted, and in particular to (i) note the satisfaction of the Conditions Precedent or, if applicable, the waiver of certain of them; (ii) note the definitive completion of the capital increase referred to above and amend the Company's bylaws accordingly; and (iii) more generally, carry out all formalities.

It is specified that the maximums set by or referred to above were determined taking into account the effect of the capital decrease referred to above, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

**Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders (17<sup>th</sup> Resolution)**

We remind you that one of the principal components of the Restructuring is the capitalization of a portion of the amount of principal as well as interest incurred and not yet paid under the notes issued by the Company on March 14, 2017, and maturing on March 15, 2022 (the "Notes").

To that effect, you are asked, after taking note of the fact that the Company's share capital is entirely paid up, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 *et seq.* of the French Commercial Code, and subject (i) to the adoption of the 15<sup>th</sup> resolution, 16<sup>th</sup> resolution, 18<sup>th</sup> resolution, 20<sup>th</sup> resolution, 22<sup>nd</sup> resolution, and 23<sup>rd</sup> resolution submitted to the meeting; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of the meeting); and

to the Combined General Shareholders' Meeting of 24 July 2020

(iii) the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, to:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law and the bylaws, your power to carry out a capital increase in cash, in one or more stages, at its sole discretion, at a time that it shall choose within the limits that you will have determined, in a maximum total amount of two million one hundred twenty-five thousand euros (€2,125,000) through the creation and issuance of a maximum number of two hundred twelve million five hundred thousand (212,500,000) new ordinary shares with par value of one euro cent (€0.01) per share, without preferential subscription rights for existing shareholders (**Reserved Capital Increase No. 1**);
2. decide that the new ordinary shares will be issued at a price equal to eight euro cents (€0.08), corresponding to one euro cent (€0.01) of par value per share and seven euro cents (€0.07) of issuance premium per new ordinary share, representing a maximum total capital increase of seventeen million euros (€17,000,000), including issuance premium, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution;
3. decide that the maximum total nominal amount of Reserved Capital Increase No. 1 (not including issuance premium), which may be carried out pursuant to this delegation of power (*délégation de compétence*), may not exceed a maximum amount of two million one hundred twenty-five thousand euros (€2,125,000);
4. for the reasons indicated above, decide, in accordance with Articles L. 225-135 and L. 225-138 of the French Commercial Code, to remove the preferential subscription rights of the Company's existing shareholders and to reserve the right to subscribe for all of the ordinary shares to be issued in connection with Reserved Capital Increase No. 1 for the holders of Notes (or their affiliates, assignees and successors) who have agreed to subscribe for Reserved Capital Increase No. 1 up to a portion of their claims under such Notes and to undertake to retain such shares for a period of nine (9) months following their issuance date, such holders of Notes (and their affiliates) constituting a category of persons meeting specific criteria within the meaning of Article L. 225-138 of the French Commercial Code;
5. decide that the new shares will be fully paid up at the time of their subscription, by setoff against claims against the Company that are certain, liquid, and payable;
6. decide that the new shares will bear current dividend rights and will be, immediately upon issuance, identical to the Company's existing shares and subject to all provisions of the Company's bylaws and to the decisions of the Company's General Shareholders' Meeting;
7. decide that the delegation of power (*délégation de compétence*) will expire on December 31, 2020, inclusive;
8. decide to grant all powers to the Board of Directors, with the right to sub-delegate, to implement this delegation within the limits and subject to the conditions set forth

above, and to carry out Reserved Capital Increase No. 1 and, to that end, to (i) take note of the satisfaction of the Conditions Precedent or the waiver of certain of them; (ii) determine the exact amount of Reserved Capital Increase No. 1 and the exact number of shares to be issued, and make the related changes to the Company's bylaws; and (iii) do everything necessary or useful for the completion of Reserved Capital Increase No. 1.

The Board of Directors retained Finexsi to serve as an independent expert, upon the proposal of an *Ad Hoc* Committee composed of three independent Directors in accordance with Article 261-3 of the AMF's General Regulation, and Finexsi is asked to render a fairness opinion with respect to the terms and conditions of the various issuances of shares to be carried out in connection with the restructuring.

The independent expert's report will be available on the Company's website ([www.solocal.com](http://www.solocal.com)) from July 10, 2020.

It is specified that the maximums set by or referred to above were determined taking into account the effect of the capital decrease referred to above, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

#### **Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares, with preferential subscription rights for existing shareholders (18<sup>th</sup> Resolution)**

One of the principal components of the Restructuring is the completion of a capital increase of the Company by payment in cash or by setoff against claims against the Company that are certain, liquid, and payable, with preferential subscription rights for existing shareholders, in a total gross maximum amount (including issuance premium), of €329.5 million (which may be increased to a maximum amount of €378.92 million if you adopt the 19<sup>th</sup> resolution presented below) at a subscription price of three euro cents (€0.03) per share, by issuance of a maximum of 10,983 billion new shares, which may be increased to a maximum of 12.63 billion new shares if you adopt the 19<sup>th</sup> resolution presented below (the **"New Shares"**), in order to reduce the Company's indebtedness by incorporation of a portion of the claims held pursuant to the Notes and to obtain a cash contribution of €85 million for the Group.

It is specified that depending on the total number of shares subscribed for in connection with the reserved capital increase that is the subject of the 17<sup>th</sup> resolution, (i) the total gross maximum amount (including issuance premium) of this capital increase would be increased to €336 million (which could be increased to €386.4 million if you adopt the 19<sup>th</sup> resolution presented below) and (ii) the total number of New Shares would be increased to a maximum of 11.2 billion new shares (which could be increased to a maximum of 12.88 billion new shares if you adopt the 19<sup>th</sup> resolution presented below).

This capital increase is necessary in order to significantly reduce the Company's indebtedness and to finance its liquidity needs, which total (i) €40 million to cover the remainder of 2020 and (ii) €35 million to cover its needs for the first half of 2021. If this capital increase is not completed, the Group will not have sufficient net consolidated working capital to meet its obligations for the next twelve months and operational continuity will be compromised, which could result in anything from a financial restructuring of the Company to its bankruptcy or liquidation.

The launch of this capital increase may only take place after the completion of the Reserved Capital Increase No. 1.

This issuance with preferential subscription rights would be guaranteed by the Guarantor Noteholders (as such term is defined above), who have undertaken to subscribe for all of the shares not subscribed for by the Company's current shareholders (or by the acquirers of their preferential subscription rights) (a) first, by cash payment in the amount of the difference between €85 million and the amount of the subscriptions received by the end of the capital increase subscription period, and (b) then, for the remainder, by setoff of claims with claims against the Company pursuant to the Notes that are certain, liquid, and payable, or in cash.

As the number of New Shares to be issued is 10,983 billion, which may be increased to a maximum of 11.2 billion, the minimum subscription is of 13 new shares for 1 existing share, it being specified that in the event of an increase in the maximum number of new shares to 11.2 billion, the minimum subscription would be 44 new shares for 3 existing shares. Shareholders will be personally responsible for fractional shares by buying or selling preferential subscription rights.

Thus, we propose, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-129-2, having noted that the share capital is fully paid up and subject (i) to the adoption of the 15<sup>th</sup> resolution to the 17<sup>th</sup> resolution, the 20<sup>th</sup> resolution, the 22<sup>nd</sup> resolution, and the 23<sup>rd</sup> resolution submitted to the meeting; (ii) the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution); and (iii) the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, to:

1. delegate to the Board of Directors, with the right to sub-delegate as provided for by law, your power to decide to issue shares of the Company, with preferential subscription rights for existing shareholders, in one or more stages, and at the times that it shall choose;
2. decide that the subscription price for the ordinary shares issued in the Capital Increase with Preferential Subscription Rights will be three euro cents (€0.03) per share, or one euro cent (€0.01) of par value and two euro cents (€0.02) of issuance premium per new share, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution;
3. decide that the total nominal amount of the Company's capital increase (not including issuance premium) carried out pursuant to this resolution may not be greater than (i) one hundred nine million eight hundred thirty-three thousand three hundred thirty-three euros and thirty-four euro cents (€109,833,333.34), (ii) plus, if applicable a maximum nominal amount of two million one hundred sixty-six thousand six hundred sixty-six euros and sixty-seven euro cents (€2,166,666.67), in proportion to the unused and/or unsubscribed portion beyond ten million five hundred thousand euros (€10,500,000) of Reserved Capital Increase No. 1, which is the subject of the 17<sup>th</sup> resolution, for a capital increase in a total maximum nominal amount of one hundred twelve million euros (€112,000,000); For example, if the total amount subscribed in Reserved Capital Increase No. 1 is €10,500,000, the maximum nominal amount of the Capital Increase with Preferential Subscription Rights will be €112,000,000;
4. decide that the shares will be paid up in full immediately upon subscription;
5. decide that the shareholders will have, in proportion to the number of shares that they hold, a preferential right to subscribe for the shares on an irreducible basis as well as a subscription right on a reducible basis for the shares issued, which shall be exercised in proportion to their subscription rights and within the limit of their requests;
6. note that the Company will not be able to exercise by itself the preferential subscription rights attached to treasury shares and decide that its shares will not be taken into account for the determination of the preferential subscription rights attached to the other shares;
7. decide that if the subscriptions on an irreducible basis and on a reducible basis do not absorb the whole issuance, the Board of Directors may take some or all of the measures provided for below, in an order that it may determine: (i) limit the issuance to the amount of the subscriptions received, subject to reaching at least three-quarters of the initially planned issuance, and/or (ii) freely allocate all or part of the unsubscribed shares, and/or (iii) offer the unsubscribed shares to the public;
8. decide that the delegation of power (*délégation de compétence*) will expire on December 31, 2020, inclusive;
9. note that in the event of the completion of this capital increase with preferential subscription rights, the Company will, if applicable, adjust the rights of the recipients of share purchase or subscription options and free share grants, and of the holders of securities giving access to the Company's share capital;
10. decide to grant all powers to the Board of Directors, with the right to sub-delegate, to implement this delegation as provided for by law and by this resolution, and, in particular, to (i) take note of the satisfaction of the Conditions Precedent or, if applicable, the waiver of certain of them; (ii) determine, within the limits referred to above, the final amount of the capital increase and the exact number of shares to be issued; and (iii) do everything necessary or useful for the completion of capital increase provided for in this resolution.

It is specified that the maximums set by or referred to above were determined taking into account the effect of the capital decrease referred to above, and are independent from the maximums referred to in the other resolutions submitted to this meeting.



**Authorization to the Board of Directors to increase the number of shares to be issued in the event of excess subscription requests at the time of the issuance of Company shares, with preferential subscription rights for existing Shareholders, that is the subject of the 18<sup>th</sup> resolution of this General Shareholders' Meeting  
(19<sup>th</sup> Resolution)**

In connection with the Capital Increase with Preferential Subscription Rights and in the event that subscriptions for such Capital Increase with Preferential Subscription Rights should exceed €329.5 million (or, depending on the total number of shares to be subscribed in the reserved capital increase that is the subject of the 17<sup>th</sup> resolution, an amount of up to €336 million), the Company would like to be able to increase the size of the transaction by 15%, or up to a limit of €378.92 million (or, depending on the total number of shares subscribed in the reserved capital increase that is the subject of the 17<sup>th</sup> resolution, up to €386.4 million.

In that way, in the event of excess subscription requests during the initial issuance, the Company would be able to increase the number of shares to be issued, first, to meet the demand on a reducible basis of shareholders (and/or the acquirers of the preferential subscription rights) in connection with the capital increase that is the subject of the 18<sup>th</sup> resolution. The Board of Directors would be able to use the remainder for the permitted purposes set forth below, or some of them, in the order that it determines: (i) to limit the issuance that is the subject of this resolution to the amount of subscriptions received, provided that they total at least three-quarters of the planned issuance, and/or (ii) to freely allocate all or some of the unsubscribed shares, and/or (iii) offer the unsubscribed shares to the public. This would enable the Company to raise additional funds, which (a) would be allocated for one-half toward repayment of the Notes and of the RCF, which would enable the Company to further reduce its level of indebtedness, and (b) for the remainder, would be retained by the Company in order to meet its liquidity needs.

Thus, we ask you, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and subject (i) to the adoption of the 18<sup>th</sup> resolution submitted to the meeting; (ii) to the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution); and (iii) to the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, to:

1. authorize the Board of Directors, with the right to sub-delegate as provided for by law, in the event of excess subscriptions at the time of the issuance decided upon pursuant to the 18<sup>th</sup> resolution above, to increase, in accordance with Article L. 225-135-1 of the French Commercial Code, the number of shares to be issued, at the same price as that of the initial issuance and within the limit of 15% of the amount of the initial issuance; it being specified that the increase in the number of shares to be issued may be used only to fulfill requests on a reducible basis made by the shareholders and/or assignees of preferential subscription rights;
2. decide that in the event that Board of Directors decides to use its authority to increase the number of shares to be issued, the maximum nominal amount of the Company's capital increase (not including issuance

premium) set forth in the 18<sup>th</sup> resolution shall be increased by 15%, or an amount of one hundred twenty-six million three hundred eight thousand three hundred thirty-three euros and thirty-two euro cents (€126,308,333.32), which may be increased up to a maximum total nominal amount of one hundred twenty-eight million eight hundred thousand euros (€128,800,000) based on the total maximum nominal amount of the capital increase provided for in the 18<sup>th</sup> resolution;

3. decide that the delegation of power (*délégation de compétence*) will expire on January 31, 2021, inclusive;
4. decide that this authorization granted to the Board of Directors shall be implemented no later than within 30 days following the close of the subscription period for the initial issuance; if the Board of Directors has not used it within such period, it shall become null and void;
5. grant all powers to the Board of Directors, with the right to sub-delegate as permitted by law and by the resolution being presented to you, in order to implement such delegation.

It is specified that the maximums set by or referred to above were determined taking into account the effect of the capital decrease referred to above, and are independent from the maximums referred to in the other resolutions submitted to this meeting.

**Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares to a category of persons satisfying specific criteria, without preferential subscription rights for existing shareholders  
(20<sup>th</sup> Resolution)**

We remind you that in connection with the Capital Increase with Preferential Subscription Rights, the Guarantor Noteholders have undertaken to guarantee, in cash, subscription for the shares issued in connection with the 18<sup>th</sup> resolution submitted to you, up to a maximum amount of €85 million. In that regard, it has been agreed that they will receive a guarantee fee paid in the form of shares issued by the Company, it being noted that the corresponding capital increase is part of the Restructuring necessary to reduce the Company's indebtedness.

Therefore, you are asked, after taking note of the fact that the Company's share capital is entirely paid up, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 *et seq.* of the French Commercial Code, and subject (i) to the adoption of the 15<sup>th</sup> resolution to the 18<sup>th</sup> resolution, the 22<sup>nd</sup> resolution, and the 23<sup>rd</sup> resolution submitted to you; (ii) to the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution); and (iii) the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, to:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law and the bylaws, your power to carry out a capital increase in cash, in one or more stages, at its sole discretion, at the times that it shall choose within the limits that you set, in a maximum total amount of three million six hundred seventy-two thousand three hundred sixteen euros and thirty-eight euro cents (€3,672,316.38) through the creation and

issuance of a maximum number of three hundred sixty-seven million two hundred thirty-one thousand six hundred thirty-eight (367,231,638) new ordinary shares with par value of one euro cent (€0.01) per share, without preferential subscription rights for existing shareholders (**Reserved Capital Increase No. 2**);

2. decide that the launch of the Reserved Capital Increase No. 2 may only take place after the end of the subscription period for the capital increase covered by the 18<sup>th</sup> resolution;
3. decide that the new ordinary shares will be issued at a price equal to 3.54 euro cents (€0.0354) per share with par value of one euro cent (€0.01) per share, representing a maximum total capital increase of thirteen million euros (€13,000,000), including issuance premium, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution;
4. decide that the maximum total nominal amount of Reserved Capital Increase No. 2 (not including issuance premium) that may be carried out pursuant to this delegation of power (*délégation de compétence*) may not exceed a maximum amount of three million six hundred seventy-two thousand three hundred sixteen euros and thirty-eight euro cents (€3,672,316.38);
5. for the reasons explained above, decide, in accordance with Articles L. 225-135 and L. 225-138 of the French Commercial Code, to remove the preferential subscription rights of the Company's existing shareholders and to reserve the right to subscribe for all of the ordinary shares to be issued in connection with Reserved Capital Increase No. 2 for the members of the *Ad Hoc* Committee of Noteholders or their affiliates, assignees or successors, who constitute a category of persons satisfying specific criteria within the meaning of Article L. 225-138 of the French Commercial Code;
6. decide that the new ordinary shares will be fully paid up upon subscription, by setoff against claims against the Company that are certain, liquid, and payable, corresponding to the fee for the cash guarantee due to the beneficiaries referred to above in connection with the capital increase in cash referred to in the 18<sup>th</sup> resolution and the fee due as compensation to the beneficiaries referred to above;
7. decide that the new shares will bear current dividend rights and will be, immediately upon issuance, identical to the existing shares and subject to all provisions of the Company's bylaws and decisions of the General Shareholders' Meeting;
8. decide that the delegation of power (*délégation de compétence*) will expire on December 31, 2020, inclusive; and
9. grant all powers to the Board of Directors, with the right to sub-delegate, to implement such delegation and to carry out Reserved Capital Increase No. 2 and, to that end, to (i) take note of the satisfaction of the Conditions Precedent or, if applicable, the waiver of certain of them; (ii) determine the exact amount of Reserved Capital Increase No. 2 and the exact number of shares to be issued, and make the related changes to the Company's bylaws in the event that Reserved Capital Increase No. 2 is carried out; and (iii) do everything necessary or useful for the completion of Reserved Capital Increase No. 2.

The Board of Directors retained Finexsi to serve as an independent expert, upon the proposal of an *Ad Hoc* Committee composed of three independent Directors in accordance with Article 261-3 of the AMF's General Regulation, and Finexsi is asked to render a fairness opinion with respect to the terms and conditions of the various issuances of shares to be carried out in connection with the restructuring.

The independent expert's report will be available on the Company's website ([www.solocal.com](http://www.solocal.com)) from July 10, 2020.

It is specified that the maximums set by or referred to in the resolution being presented to you were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, and are independent from the maximums referred to in the other resolutions submitted to the meeting.

**Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase reserved for the participants in a group savings plan, without preferential subscription rights for existing shareholders  
(21<sup>st</sup> Resolution)**

In order to comply with the legal obligation applicable when a capital increase (or a delegation of power (*délégation de compétence*) to carry out a capital increase) is submitted to the General Shareholders' Meeting, we propose that you delegate to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of 26 months, your power to decide to increase the share capital, in one or more stages and at the times that it shall determine, by issuance of shares reserved for the participants in one or more company savings plans (or other participant plan for which Articles 3332-1 *et seq.* of the French Labor Code permit reserving a capital increase under the same conditions) that may be put in place within the Group formed by the Company and the French or foreign companies within its scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labor Code.

The maximum nominal amount of capital increases, immediately or in the future, that could result from the issuance carried out pursuant to this delegation (including by incorporation of reserves, profits, or premiums, subject to the conditions and limits set forth in the above-mentioned articles of the French Labor Code) would be two million nine hundred fifty thousand euros (€2,950,000).

You will be asked to remove the preferential rights of existing shareholders to subscribe for the shares to be issued in connection with this delegation, for the benefit of employees who are participants in a company savings plan (or other participant plan for which Article L. 3332-18 of the French Labor Code permits reserving a capital increase under the same conditions).

We propose that you decide that the subscription price for the new ordinary shares shall be determined by the Board of Directors in accordance with applicable laws and regulations and in particular as set forth in Article L. 3332-19 of the French Labor Code, but may not be either higher than the average price of a Company share on Euronext Paris over the 20 trading sessions preceding the decision setting the opening date of the subscription period or more than

to the Combined General Shareholders' Meeting of 24 July 2020

30% lower than such average, or 40% lower where the vesting period provided for by the plan pursuant to Articles L. 3332-25 *et seq.* of the French Labor Code is greater than or equal to 10 years.

Finally, you will be asked to grant the Board of Directors the necessary powers, with the right to sub-delegate, in order to implement the delegation granted, and in particular to decide upon and carry out one or more issuances of shares reserved for employees who participate in the SoLocal Group's savings plan.

The Board of Directors notes that as of the date hereof, there is no plan to carry out a capital increase reserved for the employees.

### **Delegation for purposes of carrying out a reverse stock split of Company shares by granting one (1) new ordinary share in exchange for one hundred (100) ordinary shares held** **(22<sup>nd</sup> Resolution)**

In order to reduce the volatility of the Company's stock price, which increases for shares with a market price of less than one (1) euro, we propose that you implement a reverse stock split of the Company's shares. This transaction would also help provide a new dynamic for the Company's stock price and to improve the perception of the Group among international investors.

This adjustment is purely arithmetic and without impact on the value of the Company's shares held in the shareholders' portfolios.

You are thus asked, pursuant to Articles 6 of Decree No. 48-1683 of October 30, 1948, and R. 228-12 of the French Commercial Code, subject (i) to the adoption of the 15<sup>th</sup> through 18<sup>th</sup> resolutions, the 20<sup>th</sup> resolution, and the 23<sup>rd</sup> resolution submitted to the meeting; (ii) to the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of the meeting); and (iii) to the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, to:

1. decide to carry out a reverse stock split of the shares making up the Company's share capital, such that one hundred (100) ordinary shares with a par value of €0.01 per share will be exchanged for one (1) new share with a par value of one 1 euro each;
2. decide that the date on which the stock split transactions will commence will occur no earlier than the end of a period of fifteen days beginning on the publication date of the reverse stock split notice to be published by the Company in the Bulletin des annonces légales obligatoires (Bulletin of Mandatory Legal Announcements), which date may not be earlier than the clearing and settlement date of the new ordinary shares issued in connection with the capital increase that is the subject of the 20<sup>th</sup> resolution submitted to the General Shareholders' Meeting;
3. decide that the exchange period during which shareholders may combine their old shares will be thirty (30) days running from the opening date of the reverse stock split transactions referred to above;

4. take note that, in accordance with Article 6 of Decree No. 48-1683 of October 30, 1948, shareholders who hold a single old share or a number of old shares lower than that required to be able to participate in the reverse stock split will be required to make the purchases or sales of old shares necessary to participate in the reverse stock split within thirty days following the start of the reverse stock split transaction;
5. decide that shares that are not allocated individually and that correspond to rights forming fractional shares will be sold pursuant to the conditions and procedures set forth in Article R. 228-12 of the French Commercial Code;
6. note that in the event of the completion of the reverse stock split provided for in this resolution, the Company will, if applicable, adjust the rights of the recipients of share purchase or subscription options and free share grants, and of the holders of securities giving access to the Company's share capital;
7. authorize the Board of Directors, with the right to sub-delegate, to set the start date for the stock split transactions, including after any capital increase and/or capital decrease, and to take note of and set the exact number of shares to be combined and the exact number of resulting shares;
8. grant all powers to the Board of Directors, with the right to sub-delegate, to make the corresponding modifications to the bylaws and, more generally, to do all that is useful or necessary to implement the reverse stock split of the Company's shares as set forth above and in accordance with applicable regulations.

The new shares will immediately carry double voting rights, subject to remaining in registered form, if on the date of the reverse stock split the old shares in respect of which they were issued carried double voting rights. In the event of a reverse stock split of old shares that had been held in registered form for differing lengths of time, the length of time used for determining whether the new shares will carry double voting rights will be deemed to begin on the most recent date on which the old shares were put in registered form.

### **Delegation of power (*délégation de compétence*) to the Board of Directors to carry out a capital increase in cash by issuance of new ordinary shares to a category of persons meeting specific criteria, without preferential subscription rights for existing shareholders** **(23<sup>rd</sup> Resolution)**

We remind you that in connection with the Restructuring, the creditors holding claims under the RCF have agreed to convert the RCF into a term loan, the partial repayment of which in the amount of €10,000,000 may take place on certain given dates, at the Company's option, either in cash or by way of setoff against a subscription for a capital increase of the Company, with the objective of reducing the Company's financial indebtedness.



In that regard, you are asked, after taking note of the fact that the Company's share capital is entirely paid up, and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 *et seq.* of the French Commercial Code, and subject (i) to the adoption of the 15<sup>th</sup> resolution to the 18<sup>th</sup> resolution, the 20<sup>th</sup> resolution, and the 22<sup>nd</sup> resolution submitted to you; (ii) to the satisfaction or waiver of the Conditions Precedent (as such term is defined in the 15<sup>th</sup> resolution of the meeting); and (iii) the final completion of the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting, to:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law and the bylaws, your power to carry out a capital increase in cash, in one or more stages, at its sole discretion, at a time that it shall choose within the limits provided for by the General Shareholders' Meeting, in a maximum total nominal amount of €10,000,000 through the creation and issuance of new ordinary shares with par value of one euro (€1) per share (taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution), without preferential subscription rights for existing shareholders ("**Reserved Capital Increase No. 3**");
2. decide that the launch of the Reserved Capital Increase No. 3 may only take place after the end of the subscription period for the capital increase covered by the 18<sup>th</sup> resolution;
3. decide that the new ordinary shares will be issued at a price per share equal to the volume-weighted average of the daily stock price over the 30 consecutive trading days immediately preceding the 5<sup>th</sup> trading day prior to the issuance date (the "**VWAP**"), for a par value of one euro (€1) per new ordinary share (taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution), representing a capital increase in a total maximum amount of ten million euros (€10,000,000), including issuance premium, taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution, or a maximum number of new ordinary shares with par value of one euro (€1) per share (taking into account the capital decrease that is the subject of the 15<sup>th</sup> resolution and the reverse stock split that is the subject of the 22<sup>nd</sup> resolution) equal to 10,000,000 divided by VWAP, such number being rounded to the immediately lower whole number;
4. decide that the maximum total nominal amount of Reserved Capital Increase No. 3 (not including issuance premium) that may be carried out pursuant to this delegation of power (*délégation de compétence*) may not exceed a maximum amount of ten million euros (€10,000,000) (on the basis of a par value of one euro (€1) per share);
5. for the reasons indicated above, decide, in accordance with Articles L. 225-135 and L. 225-138 of the French Commercial Code, to remove the preferential subscription rights of the Company's existing shareholders and to reserve the right to subscribe for all of the ordinary shares to be issued in connection with Reserved Capital Increase No. 3 for the benefit of the creditors holding claims pursuant to the RCF, such creditors constituting a category of persons meeting specific criteria within the meaning of Article L. 225-138 of the French Commercial Code (the "**Creditors**");
6. decide that the new shares will be fully paid up at the time of their subscription, by setoff against claims against the Company held by the Creditors pursuant to the RCF that are certain, liquid, and payable;
7. Decide that the new shares will bear current dividend rights and will be, immediately upon issuance, identical to the existing shares and subject to all provisions of the Company's bylaws and decisions of the General Shareholders' Meeting;
8. decide that such delegation of power (*délégation de compétence*) will be valid for a period of 18 months;
9. grant all powers to the Board of Directors, with the right to sub-delegate, to implement this delegation within the limits and subject to the conditions set forth above, and to carry out Reserved Capital Increase No. 3 and, to that end, to (i) take note of the satisfaction of the Conditions Precedent or, if applicable, the waiver of certain of them; (ii) determine the exact amount of Reserved Capital Increase No. 3 and the exact number of shares to be issued, and make the related changes to the Company's bylaws in the event of that Reserved Capital Increase No. 3 is carried out; and (iii) do everything necessary or useful for the completion of Reserved Capital Increase No. 3 provided for by this resolution.

The Board of Directors retained Finexsi to serve as an independent expert, upon the proposal of an *Ad Hoc* Committee composed of three independent Directors in accordance with Article 261-3 of the AMF's General Regulation, and Finexsi is asked to render a fairness opinion with respect to the terms and conditions of the various issuances of shares to be carried out in connection with the restructuring.

The independent expert's report will be available on the Company's website ([www.solocal.com](http://www.solocal.com)) from July 10, 2020.

The maximums set by or referred to in the resolution being presented to you were determined taking into account the capital decrease referred to in the 15<sup>th</sup> resolution of the General Shareholders' Meeting and the reverse stock split referred to in the 22<sup>nd</sup> resolution, and are independent from the maximums referred to in the other resolutions submitted to the meeting.

#### **Authorization to be granted to the Board of Directors to decrease the share capital by cancellation of shares pursuant to Article L. 225-209 of the French Commercial Code (24<sup>th</sup> Resolution)**

In connection with the authorization granted to the Board of Directors pursuant to the 14<sup>th</sup> resolution to purchase or transfer shares of the Company in accordance with Article L. 225-209 of the French Commercial Code, we propose, subject to the adoption of the 14<sup>th</sup> resolution presented to you, that you authorize the Board of Directors to decrease the share capital, on its sole initiative, in one or more stages, by way of cancellation of all or some of the shares of the Company that it holds or may come to hold following, in particular, purchases carried out in connection with Article L. 225-209 of the French Commercial Code and within the limit of 10% of the Company's share capital on the date of the cancellation decision.

This authorization is valid for a period of 26 months from the date of this General Shareholders' Meeting.

to the Combined General Shareholders' Meeting of 24 July 2020

It is specified that if a third party files a tender offer for the Company's shares, the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this authorization until the offer period ends.

In the event of the completion of such capital decrease, the Company would, if applicable, adjust the rights of the recipients of free shares and of the holders of securities giving access to the Company's share capital.

You are asked to grant all powers to the Board of Directors to carry out any transactions necessary or useful for such cancellations and the related capital decreases, to make the necessary amendments to the bylaws in the event that such authorization is used, and to carry out any necessary notices, publications, or formalities.

### **Amendment of Article 12 of the Bylaws in order to comply with new applicable legal provisions relating to the appointment of members of the Board of Directors representing the employees (25<sup>th</sup> Resolution)**

Pursuant to the 25<sup>th</sup> resolution, we propose, in accordance with Law 2019-486 of May 22, 2019, on Business Growth and Transformation, which amended the terms for appointing members of the Board of Directors representing the shareholders, that you modify the Company's bylaws to bring them into compliance with that law.

As a result, Article 12 of the Bylaws would read as follows:

**I.** *The Board of Directors is composed of a number of members that may not be less than the legal minimum and may not be more than eighteen (18), subject to the waiver provided for by law in the event of a merger, and who are appointed or renewed in accordance with applicable law.*

**II.** *The Board of Directors shall include among its members one member representing the Company's employees and those of the Company's direct and indirect subsidiaries (within the meaning of the optional regime provided for by Article L. 225-27 of the French Commercial Code, the registered office of which is located in France).*

*The election takes place by a majority vote in two rounds.*

*Members of the staff who fulfill the conditions provided for by law may vote and are eligible for election.*

*Each candidacy must include, in addition to the candidate's name, the name of the candidate's potential replacement in the event of a vacancy, whatever the reason. The candidate and the candidate's replacement must not be of the same sex.*

*The elected candidate is the candidate who obtains an absolute majority of the votes cast in the first round or a relative majority in the second round.*

*The first Director representing the employees will begin their term in office at the first meeting of the Board of Directors held after the announcement of the complete results of the first elections.*

*The Director representing the employees will enter into service upon the expiration of the term of the exiting Director representing the employees.*

*The term in office of the Director representing the employees is four years.*

*Elections are held every four years in such a manner that a second round may take place no later than fifteen days prior to the end of the term of the exiting Director representing the employees.*

*At each election, the Board of Directors shall prepare a list of subsidiaries and set the elections for a date that enables the time periods set for above to be complied with.*

*The time periods to be complied with for each election are as follows:*

- *the date of the election must be posted at least eight weeks prior to the date of the vote;*
- *the list of voting employees must be posted at least six weeks prior to the date of the vote;*
- *candidacies must be declared at least five weeks prior to the date of the vote;*
- *the list of candidates must be posted at least four weeks prior to the date of the vote;*
- *documents necessary for voting by correspondence must be sent at least three weeks prior the date of the vote;*

*If there are no candidates, the seat remains vacant until the next elections to renew the term of the Director representing the employees.*

*Votes are cast by electronic and/or paper ballot.*

*In the case of a paper ballot, voting takes place in a single day, at the workplace, and during working hours. However, the following people may vote by correspondence:*

- *employees who will foreseeably be absent on the date of the election;*
- *employees who, due to the nature or conditions of their position, are absent from the voting location to which they are assigned;*
- *employees working at sites without a voting location.*

*In the case of voting by electronic and/or paper ballot, the procedures for organizing and conducting the election of the Director representing the employees that are not set forth in applicable legal or regulatory provisions or by these bylaws are determined by the Board of Directors or upon delegation by the CEO.*

**III.** *In the event that:*

- (i) *the conditions provided for in Article L. 225-27-1 of the French Commercial Code triggering the obligation to appoint one or more Directors representing the employees to the Company's Board of Directors have been satisfied; and*
- (ii) *the Company has not obtained a waiver of that obligation (in particular in respect of the appointment of the Director representing the employees elected pursuant to Article L. 225-27 of the French Commercial Code and paragraph II. above),*

*the Board of Directors shall include, upon expiration of the current term of the employee Director elected pursuant to II. above, one or more Directors representing the employees appointed in the manner set forth below.*

The number of Directors representing the employees shall be two if the number of Directors is greater than eight on the date on which the Directors representing the employees are elected, and one if the number of Directors is less than or equal to eight on that date.

Directors representing the employees are elected in accordance with the conditions provided for by law and the procedures set forth below.

Where there is a single seat to fill, the election takes place by majority vote in two rounds. Each candidacy must include, in addition to the candidate's name, the name of the candidate's potential replacement. The candidate and the candidate's replacement must not be of the same sex.

In all other cases, the election takes place by ranked list, with proportional representation according to the rule of the highest remainder and without vote splitting. Each list must contain a number of candidates that is double the number of seats to be filled and must be composed alternately of a candidate of each sex. On each of the lists, the difference between the number of candidates of each sex may not be greater than one.

Members of the staff who fulfill the conditions provided for by law may vote and are eligible for election.

The term in office of the Directors representing the employees is four years.

Elections shall be organized every four years in such a manner that a second round may take place no later than fifteen days prior to the end of the term of the exiting Director or Directors representing the employees appointed pursuant to Article L. 225-27-1 of the French Commercial Code, or, if applicable, appointed pursuant to Article L. 225-27 of the French Commercial Code.

At each election, the Board of Directors shall prepare a list of subsidiaries and set the elections for a date that enables the time periods set for above to be complied with.

The time periods to be complied with for each election are the following:

- the date of the election must be posted at least eight weeks prior to the date of the vote;
- the list of voting employees must be posted at least six weeks prior to the date of the vote;
- candidacies must be declared at least five weeks prior to the date of the vote;
- the list of candidates must be posted at least four weeks prior to the date of the vote;
- documents necessary for voting by correspondence must be sent at least three weeks prior the date of the vote;

If there are no candidates, the seat remains vacant until the next elections to renew the term of the Director representing the employees.

Votes are cast in accordance with the procedures set forth in in paragraph II above.

In the event that the conditions triggering the obligation to appoint one or more Directors representing the employees are not satisfied, the terms of the Directors representing the employees elected in accordance with this paragraph III shall continue until their expiration without prejudice to the provisions of paragraph II above.

The same shall apply in the event of a reduction in the number of Directors to eight or fewer. However, upon expiration of the terms of the Directors representing the employees and in the event that the number of Directors remains equal to or less than eight on the date on which the Directors representing the employees are elected, then the number of Directors representing the employees shall be reduced to one.

- IV. Directors representing the employees shall not be taken into account in determining the minimum and maximum number of Directors provided for by paragraph I. above.

The term of a Director representing the employees who ceases to be an employee shall be terminated.

In the event of a vacant seat for a Director representing the employees that cannot be filled as provided for in Article L. 225-34 of the French Commercial Code, the remaining members of the Board of Directors, may validly meet and deliberate prior to the election of a new Director representing the employees.

- V. The Board of Directors may appoint one or more observers to participate in its meetings and who shall be given notice of meetings in the name manner as the members of the Board of Directors. However, observers shall not have any voting rights and, in that regard, may not participate in decisions of the Board of Directors. Observers shall have the right to the same information as the members of the Board of Directors and shall be subject to the same confidentiality obligations. Observers may be individuals or entities. An observer that is a legal entity is represented by its legal representative unless at the time of its appointment or at any time during its term it appoints a specifically authorized person to represent it as its permanent representative."

#### **Amendment of Article 16 of the Bylaws to permit the Board of Directors to make decisions by written consultation as permitted by regulations (26<sup>th</sup> Resolution)**

Pursuant to the 26<sup>th</sup> resolution, we propose that you use the ability provided by Article 15 of French Law No 2019-744 on simplification, clarification, and updating of corporate law of July 19, 2019, and to permit the Board of Directors to make decisions by written consultation as permitted by regulations.

As a result, the following paragraph would be added following the sixth paragraph of Article 16 of the Bylaws:

"Decisions within the purview of the Board of Directors as provided for by regulations may be made by written consultation of the members of the Board of Directors."

The remainder of Article 16 is unchanged.

to the Combined General Shareholders' Meeting of 24 July 2020

**Harmonization of Articles 21, 30, and 31 of the bylaws with Law No. 2019-486 of May 22, 2019, and Law No. 2019-744 of July 19, 2019  
(27<sup>th</sup> Resolution)**

We propose:

with respect to Article 21 of the bylaws,

- to harmonize such article of the bylaws with Article L. 225-45 of the French Commercial Code as modified by Article 185 of Law No. 2019-486 of May 22, 2019, which eliminates attendance fees;
- accordingly, to modify the first paragraph of Article 21 of the bylaws as follows, with the rest of the article remaining unchanged:

*"An amount set by the General Shareholders' Meeting may be allocated to the Board of Directors as compensation, which amount shall remain in effect until a decision to the contrary."*

with respect to Articles 30 and 31 of the bylaws,

- to harmonize such articles of the bylaws with Articles L. 225-96 and L. 225-98 of the French Commercial Code as modified by Article 16 of Law No. 2019-744 of May 22, 2019, which provides that the General Shareholders' Meeting shall vote by a majority of votes cast;
- accordingly, to modify the last sentence of the second paragraph of Article 30 of the bylaws as follows, with the rest of the article remaining unchanged:

*"It shall vote by a majority of the votes cast that are held by shareholders who are present or represented or have voted remotely;"*

- and also to modify the third paragraph of Article 31 of the bylaws as follows, with the rest of the article remaining unchanged:

*"Subject to the same reservation, it shall vote by a majority of two-thirds of the votes cast by shareholders who are present or represented or have voted remotely."*

This modification shall take effect as from the date of the General Shareholders' Meeting.

**Modification of Article 24 of the bylaws to remove the obligation to appoint an alternate Statutory Auditor, in accordance with Article L. 823-1 of the French Commercial Code  
(28<sup>th</sup> Resolution)**

We propose that you bring the bylaws of the Company into compliance with Article L. 823-1, paragraph 2 of the French Commercial Code, as modified by Law 2016-1691 of December 9, 2016, which provides that the appointment of an alternate Statutory Auditor is mandatory only if the principal Statutory Auditor is an individual or a single-person company.

As a result, the second paragraph of Article 12 of the Company's Bylaws shall henceforth read as follows:

*"If a Statutory Auditor thus appointed is an individual or a single-person company, an alternate Statutory Auditor intended to replace the principal Statutory Auditor in the event of a refusal, resignation, or death, shall be appointed pursuant to the same procedures."*

**Powers to perform formalities  
(29<sup>th</sup> resolution)**

We propose that you grant all powers to the bearer of an original, a copy, or an extract of the minutes of this General Shareholders' Meeting to carry out legal and administrative formalities and to conduct all publicity provided for by applicable legislation.

The Board of Directors asks you to adopt the proposals that it is submitting for your vote.


Boulogne-Billancourt, July 3, 2020

**The Board of Directors**

# Director the ratification of whose appointment is proposed

to the Combined General Meeting of 24 July 2020

## Anne-France Laclide

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past five years
 <p><b>Anne-France Laclide</b> Born on 08/01/1968 6 Rue Malar 75007 Paris France</p>	French	Director Member of the Audit Committee	19/06/2019	General Meeting to be held in 2022	20,000	<p>Various non-independent offices within the Oberthur group (Oberthur group CFO) (France) and the Consolis group (Consolis group CFO) (France)</p> <p>Independent Director of CGG (listed – France)</p> <p><b>Offices held over the over past 5 years and no longer held:</b></p> <p>Various offices within the Oberthur group (France) Independent Director of SFR (France)</p>

**Anne-France Laclide** has been Chief Financial Officer (CFO) and a member of the Executive Committee of the Consolis group since November 2017. Before that, she was Chief Financial Officer of the Idemia group (formerly Oberthur Technologies) and of various companies such as Elis, GrandVision, AS Watson (Marionnaud) and Guilbert. She began her career at PricewaterhouseCoopers. She sits as an independent Director on the Board of Directors of CGG, a global geoscience group with annual revenues of 1.193 billion that works for the energy industry. She is Chair of the Audit Committee of the same company. She held the same positions, i.e. independent Director on the Board of Directors and Chair of the Audit Committee, at SFR. Anne France Laclide supports Clubhouse, a non-profit association that works with people suffering from mental illnesses and helps them integrate into society.

Further information is provided in the table on the skills of members of the Board of Directors in chapter 4 of the Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

# Directors whose reappointment is proposed

to the Combined General Meeting of 24 July 2020

## Éric Boustouller

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past five years
	French	Director Chief Executive Officer	14/12/2018	General Meeting to be held in 2020	1,189,620	Chairman – Chief Executive Officer of Solocal (France) Subsidiary of Solocal Group  <b>Offices no longer held:</b> None

### Éric Boustouller

Born on 30/12/1960

Solocal  
204, Rond-Point  
du Pont de Sèvres  
92100 Boulogne-  
Billancourt  
France

**Éric Boustouller** has been Chief Executive Officer since 11 October 2017. A graduate of the Institut d'études politiques de Paris [Paris Institute of Political Studies], over the course of his career Éric Boustouller has been General Sales Manager of Compaq France, Deputy CEO (2002-2005), then Chairman and Chief Executive Director of Microsoft France and Deputy Chairman of Microsoft International (2005-2012). After 2012, he became Corporate Vice-President of Microsoft Corporation and Western Europe Area Vice-President of Microsoft.


Further information is provided in the table on the skills of members of the Board of Directors in chapter 4 of the Universal Registration Document available at [www.solocal.com](http://www.solocal.com).



## Directors whose reappointment is proposed

to the Combined General Meeting of 24 July 2020

### Marie-Christine Levet

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past five years
 <b>Marie-Christine Levet</b> Born on 28/03/1967  5 Rue de l'Échelle 75001 Paris France	French	Director Member of the Strategy and M&A Committee	15/12/2017	General Meeting to be held in 2020	5,000	Chairman of Educapital (France) Director of Iliad (listed company – France) Director of Maisons du Monde (listed company – France) Director of Econocom (listed company – France) Director of the AFP (France)  <b>Offices no longer held:</b> Director of Mercialys (listed company – France) Director of HiPay (France) Director of Avanquest (listed company – France)

**Marie-Christine Levet**, a pioneer of the Internet in France, has managed several major French Internet brands. In 1997, she founded Lycos to launch the French version of the search engine and developed it by buying Caramail, Spray and Multimania. From 2001 to 2007, she ran Club-Internet, an internet service provider (subsidiary of T-Online/Deutsche Telekom), where she oversaw the strong increase in its ADSL market share as well as its content and services offer before selling it to Neuf Cegetel (now SFR) in 2007. She then took over the management of the 01 group, the leading hi-tech information group in France (01net, 01Informatique, etc.), as well as Nextradiotv group's Internet activities (bfmtv.com rmc.fr, etc.). In 2009, Ms Levet focused her career on venture capital and helped create Jaina Capital, an investment fund specialising in seed financing and which finances approximately 20 companies (Made.com, La Ruche qui dit Oui, Mediarythmics). In 2017, she created her own fund, Educapital, the first investment fund dedicated to the Education and Innovative Training sectors and which she currently chairs. Marie-Christine Levet is a Director of Iliad (Free), Maisons du Monde, Econocom and AFP. She is a graduate of HEC business school and has an MBA from INSEAD business school.

Further information is provided in the table on the skills of members of the Board of Directors in chapter 4 of the Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

# Five-year summary of financial results

(Articles R. 225-81, 3° and R. 225-83, 6° of the French Commercial Code)

Type of information <i>(with the exception of share capital, all amounts are in thousands of euros)</i>	2015 financial year	2016 financial year	2017 financial year	2018 financial year	2019 financial year
<b>1- Financial position at year-end</b>					
a) Share capital	233,259,384	233,259,384	58,244,480	58,363,037	61,954,147 <sup>(3)</sup>
b) Number of outstanding ordinary shares	38,876,565	38,876,565	582,444,800	583,630,365	619,541,466 <sup>(3)</sup>
<b>2- Total income from operations</b>					
a) Annual revenues, net of tax <sup>(2)</sup>	13,047	24,080	24,709	20,312	18,419
b) Earnings before tax, profit-sharing, depreciation, amortisation and provisions	(152,278)	(98,531)	(4,788)	(5,167)	(47,565)
c) Corporate income tax	14,089	(51,474)	(54,667)	(5,665)	(11,547)
d) Employee profit-sharing owed for the year	-	-	-	-	-
e) Earnings after tax, depreciation, amortisation and provisions	(1,785,325)	8,640	21,002	(14,381)	(52,353)
f) Earnings distributed in n+1 <sup>(1)</sup>	-	-	-	-	-
<b>3- Earnings per share (in euros)</b>					
a) Earnings after tax & profit-sharing but before depreciation, amortisation and provisions	(4.28)	(1.21)	0.09	(0.02)	0.05
b) Earnings after tax, profit-sharing, depreciation, amortisation and provisions	(45.92)	0.22	0.04	0.00	0.00
c) Dividend per share paid in n+1 <sup>(1)</sup>	0.00	0.00	0.00	0.00	0.00
<b>4- Personnel</b>					
a) Average number of salaried employees during the year	43	38	2	1	1
b) Total payroll	8,107	7,986	805	977	936
c) Employment benefits paid	3,997	3,833	328	589	389

(1) Or submitted to the General Meeting for the last financial year (before deduction of treasury shares).

(2) The amounts recorded as Revenues, net of tax include all operating income.

(3) Amount includes the ordinary shares of ten euro cents (€0.10) each issued following the exercise by Kepler Cheuvreux of share subscription warrants issued in connection with the equity line financing facility established by Solocal Group with Kepler Cheuvreux.

# Statutory Auditors' reports

The Statutory Auditors' reports on the consolidated financial statements, the annual financial statements and related-party agreements are presented in sections 5.1.7, 5.2.5 and 6.6.3 respectively of the Company's 2019 Universal Registration Document available at [www.solocal.com](http://www.solocal.com).

The Statutory Auditors' reports on the resolutions tabled in connection with restructuring are available on the Company's website at [www.solocal.com](http://www.solocal.com).



# Request for documents

## COMBINED GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP

to be held on 24 July 2020

**Maison de la Mutualité**  
24 rue Saint-Victor  
75005 Paris



**Return this document, duly completed and signed, directly to:**

**SOLOCAL GROUP – SHAREHOLDER RELATIONS**  
204 ROND-POINT DU PONT DE SÈVRES  
92649 BOULOGNE-BILLANCOURT CEDEX

Mr  Mrs  Miss

First and last names: .....

Address: .....

Postcode: ..... Town/City: .....

Email address: .....@ .....

Registered account number: .....

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, I request that Solocal Group send me all the documents and information concerning the Combined General Meeting to be held on 24 July 2020, as they are listed in Article R. 225-83 of the French Commercial Code.

- In my capacity as an owner of registered shares, I also request that a proxy form and the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code be sent to me at the time of each subsequent Shareholders' Meeting.
- In my capacity as an owner of shares, all in bearer form (*this section should not be completed by shareholders who hold registered shares*).

I represent that these shares are registered in an account held by:

Name and address of your financial intermediary:

.....  
.....  
.....

authorised intermediary, and that the certificate issued by such intermediary certifying that the shares were registered no later than **22 July 2020 at 00:00** (Paris time), was filed with Solocal Group, the depositary designated in the Notice of Meeting (Article R. 225-85 and R. 225-88 of the French Commercial Code).

Signed in: ..... on ..... 2020

Signature: .....







# Request for documents to be sent electronically

## DOCUMENTS FOR PARTICIPATING IN GENERAL SHAREHOLDERS' MEETINGS TO BE SENT TO HOLDERS OF REGISTERED SHARES<sup>(1)</sup>

Solocal Group is aware of its responsibilities with respect to the environment and has decided to limit, to the extent possible, the use of paper in its communications. That is why this form has been sent to you. We hope that many of you will join us in this socially responsible measure.



Form to be sent to:

**SOLOCAL GROUP – SHAREHOLDER RELATIONS**  
**204 ROND-POINT DU PONT DE SÈVRES**  
**92649 BOULOGNE-BILLANCOURT CEDEX**

You may register directly on our dedicated Planetshares website (<https://planetshares.bnpparibas.com>) to request any documents you wish.

- I request that, with effect from the Annual Ordinary General Meeting held in 2020, you send to me by email, at the email address stated below, my Notice of Meeting and the documents required to participate in Solocal Group General Meetings.
- I expressly authorise Solocal Group (or its representative if applicable) to send me by email all communications concerning Solocal Group corporate matters.

Mr  Mrs  Miss

First and last names: .....

Address: .....

Postcode: ..... Town/City: .....

Email address: .....@ .....

Registered account number: .....

Signed in: ..... on ..... 2020

Signature: .....

If at any time you decide that you once again wish to receive your Notice of Meeting and the documents for participating in General Meetings by post, please inform us by registered letter with acknowledgement of receipt.

Registered office: 204 Rond-Point du Pont de Sèvres – 92649 Boulogne-Billancourt Cedex

Telephone: **+33 (1) 55 77 35 00** - Email: [actionnaire@solocal.com](mailto:actionnaire@solocal.com) – [www.solocal.com](http://www.solocal.com)

(1) This option is available only to registered shareholders of Solocal Group.





# How to get to the General Meeting?



## SOLOCAL GROUP'S COMBINED GENERAL SHAREHOLDERS' MEETING Of 24 July 2020

Maison de la Mutualité  
24 rue Saint-Victor, 75005 Paris

- B Bus**  
Routes 47, 63, 67, 86, 87, 89
- M Metro**  
Line 7 station Jussieu and line 10,  
stations Maubert-Mutualité or  
Cardinal Lemoine
- RER B**  
Station Saint-Michel Notre-Dame
- P Parking**  
Maubert Collège des Bernardins  
or Parking Lagrange





# solocal

**SOLOCAL GROUP**

Public limited company with a capital of €62,704,146.60  
Commercial and Companies Register Nanterre 552 028 425

**Head office**

204 Rond-Point du Pont de Sèvres - 92649 Boulogne-Billancourt Cedex

**Shareholder Relations**

[actionnaire@solocal.com](mailto:actionnaire@solocal.com)

**Investor Relations**

[ir@solocal.com](mailto:ir@solocal.com)

**[www.solocal.com](http://www.solocal.com)**