

BEAS

AUDITEX

**SoLocal Group**

Extraordinary Shareholders' Meeting of December 15,  
2016

First resolution

**Statutory Auditors' report on the share capital  
decrease**

BEAS  
195, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex  
S.A.S. [Simplified joint-stock  
capital company] with a capital of €960

Statutory Auditor  
Member of the *Compagnie  
Régionale de Versailles*

AUDITEX  
1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
S.A.S. with a variable

Statutory Auditor  
Member of the *Compagnie  
Régionale de Versailles*

## **SoLocal Group**

Extraordinary Shareholders' Meeting of December 15, 2016  
First resolution

### **Statutory Auditors' report on the share capital decrease**

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the engagement set forth in Article L.225-204 of the French Commercial Code (Code de commerce) in the event of a share capital decrease, we hereby present to you our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

This proposed share capital decrease will be carried out by reducing the par value of each share from €6.00 to €0.10. Accordingly, this share capital decrease, besides clearing the losses carried forward as of December 31, 2015, which, taking into account the appropriation of net income for the fiscal year then ended and the partial clearing of the accumulated deficit through the reserve or premium accounts as proposed in this resolution, will total €191,197,202.66, which includes €38,174,524.94 allocated to a special reserve account known as the "special reserve originating from the share capital decrease decided on December 15, 2016," it being stipulated that the amounts included in this special reserve account will be unavailable and may not be used for purposes other than clearing any losses for the fiscal year ending December 31, 2016 or subsequent fiscal years.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, and ensuring that it does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed transaction which will decrease your Company's share capital from €233,259,384 to €3,887,656.40.

Neuilly-sur-Seine and Paris-La Défense, November 24, 2016

The Statutory Auditors

BEAS

AUDITEX

Member of the Ernst & Young  
Global Limited network

*[Signature]*  
Joël Assayah

*[Signature]*  
Vincent de la Bachelerie

*This is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.*