

SoLocal Group
Public limited company (*société anonyme*)
with a share capital of 233,259,384 euros
Registered office: Tours du Pont de Sèvres, 204, Rond-point du Pont de Sèvres,
92100 Boulogne-Billancourt
552 028 425 Trade and Companies Registry of Nanterre
(the "Company")

**Board of Directors' complementary report to the SoLocal Group's
shareholders' combined general meeting dated 19 October 2016**

Resolutions to be submitted to the vote of the shareholders

Important note

This report supplements the report dated 15 September 2016 drawn up by the Board of Directors in the context of the shareholders' combined general meeting convened for 19 October 2016. Indeed, given the amendments made to the agenda of such meeting and to the draft resolutions in connection therewith, and in order to allow shareholders to be informed before deciding on the draft resolutions submitted to their vote, the Board of Directors has prepared this complementary report, which has been drawn up on the basis of the agenda and of the draft resolutions as set out in the convening notice of the shareholders' combined general meeting to be published in the *Bulletin des Annonces Légales Obligatoires*.

Ladies and Gentlemen,

This complementary report has been drawn up in the context of the shareholders' combined general meeting to be held on 19 October 2016, for which you have been convened in accordance with the law and the provisions of the Company's by-laws.

The Board of Directors has amended the agenda and the text of the draft resolutions set out in the meeting notice of the shareholders' combined general meeting of the Company, published in the *Bulletin des Annonces Légales Obligatoires* number 110 dated 12 September 2016.

These amendments mainly concern:

- the resolutions relating to the contemplated financial restructuring of the Company, in particular to adjust the caps of the envisaged issues and substitute a free allocation of shares to the allocation of warrants for shares to the shareholders which was initially envisaged;
- four additional resolutions relating to the appointment of Directors; and
- requests of inclusion to the agenda of draft resolutions falling within the scope of competence of the ordinary shareholders' meeting, that have been sent to the Company by letters dated 21 September 2016 by two groups of shareholders, pursuant to Articles L. 225-105 and R. 225-71 *et seq.* of the French Commercial Code.

Considering such amendments, the report drawn up by the Board of Directors on 15 September 2016 is supplemented by this report, in order to allow shareholders to be informed before deciding on the draft resolutions submitted to their vote.

The Board of Directors' initial report dated 15 September 2016 shall thus be read in light of the complementary elements set out in this report.

Capitalized terms not otherwise defined in this report shall, unless expressly indicated otherwise, have the meaning ascribed to them in the Board of Directors' report dated 15 September 2016.

Agenda

The agenda on which the shareholders shall decide during the combined general shareholders' meeting convened on 19 October 2016 is now as follows:

Ordinary items

- Board of Directors' management report;
- Board of Directors' report and complementary report;
- Report of the statutory auditors on the accounts for the year ended 31 December 2015;
- Special report of the statutory auditors on the agreements referred to in Article L.225-38 of the French Commercial Code;
- Approval of the annual financial statements for the financial year;
- Approval of the consolidated financial statements for the financial year;
- Allocation of the net income for the financial year ended 31 December 2015, as reported in the annual financial statements;
- Agreements within the scope of Article L.225-38 of the French Commercial Code;

- Authorisation to be granted to the Board of Directors to purchase or transfer SoLocal Group's shares;
- Non-binding vote on the components of the remuneration owed or granted to Mr Robert de Metz, Chairman of the Board of Directors, for the financial year ended 31 December 2015;
- Non-binding vote on the components of the remuneration owed or granted to Mr Jean-Pierre Remy, Chief Executive Officer, for the financial year ended 31 December 2015;
- Non-binding vote on the components of the remuneration owed or granted to Mr Christopher Pingard, Deputy Chief Executive Officer, for the financial year ended 31 December 2015;
- Appointment of Mrs Monica Menghini as Director;
- Renewal of the appointment of the statutory auditors and deputy statutory auditors;
- Ratification of the transfer of the registered office;

Extraordinary items

- Share capital decrease by reducing the par value of the shares;
- Delegation of authority to the Board of Directors to issue shares of the Company, with shareholders' preferential subscription rights preserved;
- Authorisation granted to the Board of Directors to increase the number of shares to be issued in the event of over-subscription to the issue, with shareholders' preferential subscription rights preserved, of Company' shares, pursuant to the sixteenth resolution submitted to the vote of the general meeting;
- Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital;
- Delegation of authority to the Board of Directors to issue mandatory convertible bonds (*obligations à option de conversion et remboursable en actions*), without shareholders' preferential subscription rights and reserved to a category of persons meeting specific criteria;
- Delegation of authority to the Board of Directors to issue new shares with warrants for shares attached (ABSA), without shareholders' preferential subscription rights and reserved to a category of persons meeting specific criteria;
- Delegation of authority to the Board of Directors to proceed with a share capital increase reserved to the members of the group savings plan of the SoLocal Group;
- Amendment to article 12 of the by-laws relating to the Board of Directors;
- Powers for formalities;

Ordinary items

- Appointment of four Directors (Mrs Anne-Marie Cravero, Mr John Slater, Mr Dominique d'Hinnin and Mr Alexandre Loussert);
- Removal of five Directors (Mrs Cécile Moulard, Mr Robert de Metz, Mr Jean-Pierre Remy, Mr Rémy Sautter and Mr Jean-Marc Tassetto) following requests for inclusion on the agenda of the general meeting of draft resolutions submitted by the company D&P Finance and the English law company marion partners Ltd;
- Appointment of seven Directors (Mrs Anne-Marie Cravero, Mr Loïc de la Cochetière, Mr Arnaud Marion, Mr Alexandre Loussert, Mr Roland Wolfrum, Mr Christophe Deshayes and Mr François-Xavier Barbier) following requests for inclusion on the agenda of the general meeting of draft resolutions submitted by the company D&P Finance and the English law company marion partners Ltd;
- Removal of five Directors (Mrs Cécile Moulard, Mr Robert de Metz, Mr Jean-Pierre Remy, Mr Rémy Sautter and Mr Jean-Marc Tassetto) following requests for inclusion on the agenda of the general meeting of draft resolutions submitted by the association RegroupementPPLocal, Mr Alexandre Loussert, the company SAS Huiles Benoît and SARL SOFIM;

- Appointment of seven Directors (Mrs Anne-Marie Cravero, Mr Loïc de la Cochetière, Mr Arnaud Marion, Mr Alexandre Loussert, Mr Roland Wolfrum, Mr Christophe Deshayes and Mr François-Xavier Barbier) following requests for inclusion on the agenda of the general meeting of draft resolutions submitted by the association RegroupementPPLocal, Mr Alexandre Loussert, the company SAS Huiles Benoît and SARL SOFIM.

Presentation of the draft resolutions

The amendments made to the agenda and to the draft resolutions published in the *Bulletin des Annonces Légales Obligatoires* number 110 on 12 September 2016, and set out in the Board of Directors' report dated 15 September 2016, are detailed hereinafter.

Draft resolutions falling within the scope of competence of the ordinary shareholders' meeting (1st to 14th resolutions)

The text of these draft resolutions has not been amended. Please refer to the Board of Directors' report dated 15 September 2016 for further information on these draft resolutions.

Draft resolutions falling within the scope of competence of the extraordinary shareholders' meeting (15th to 23th resolutions)

I. Restructuring of the Company's financial indebtedness

As indicated in the Board of Directors' report dated 15 September 2016, the Company has drawn up for several months a restructuring plan for its financial debt that aimed to enable the group to find margins for financial manoeuvre to resume its Internet business provided for in its "Conquer 2018" plan with long-term, steady growth.

Discussions took place between the stakeholders in order to improve the position of the shareholders compared to the plan presented on 1st August 2016, and to create the conditions for an agreement on the Company's debt restructuring plan. Following such discussions, the Company's Board of Directors' has decided to propose, instead of the allocation of warrants for shares (BSA) at a strike price of €1.5 (in the plan presented on 1st August 2016), the allocation to shareholders of free shares, at the ratio of one free share for one existing share held. This new arrangement would notably enable increasing the minimum portion of share capital held by the shareholders to 11.9% against 6.3% in the initial plan.

In addition, the plan presented on 1st August 2016 was based on the assumption of an outstanding financial debt of the Company in a total amount in principal of €1,164 M on the date of implementation of the restructuring plan. The Board of Directors of the Company has slightly amended the text of the draft resolutions to allow adjustment in the event where the outstanding gross financial debt (in principal) of the Company on the date of implementation of the restructuring operations would slightly differ (downwards or upwards) from €1,164 M. In particular, the caps mentioned in the draft resolutions have been slightly increased.

The amendments made to the draft resolutions are detailed hereinafter.

It is also recalled that:

- the Board of Directors has appointed an independent expert, the firm Finexsi, for giving an opinion on the fair nature of the subscription price proposed for the issues of securities reserved to SoLocal Group's creditors in the context of the contemplated financial restructuring. Its report will be made available to the shareholders on 4 October 2016 (according to the indicative timeline);
- the 15th to 20th resolutions that are set out hereinafter form a whole and non-approval of any one of them by the general meeting would prevent the implementation of the financial restructuring plan presented to you.

Share capital decrease by reducing the par value of the shares (15th resolution)

The text of this draft resolution has been amended by the Board of Directors, but only regarding the modalities for allocating the losses of the Company on the available reserves and premiums accounts.

In order to proceed with the allocation of free shares of the Company (see 18th resolution hereinafter), it is now proposed to allocate the losses of the Company as follows:

- allocation in the amount of 344,819,232.88 euros to the "share issue premium" account, the amount of which will thus be reduced to 4,000,000 euros;

- allocation in the amount of 18,283,923.79 euros to the “other reserves” account, the amount of which will thus be reduced to zero;

The balance of the “retained earnings” account would be accordingly reduced from -552,300,359.33 euros (its amount after the allocation of the net income for the financial year ended on 31 December 2016) to -189,197,202.66 euros.

The total amount of the contemplated share capital decrease has not been amended compared to what has already been presented to you. It is thus still proposed that you decide a share capital decrease of a total amount of 229,371,727.60 euros, by way of reducing the par value of each share from six (6) euros (its current amount) to ten euro cents (€0.10).

However, such share capital decrease would now be allocated as follows:

- up to 189,197,202.66 euros to discharge the debit balance of the retained earnings account, which will be thus reduced to zero; and
- for the remainder, *i.e.* 40,174,524.94 euros, to a special reserve account which will be entitled “special reserve from the share capital decrease decided on 19 October 2016”.

The remainder of the text of this draft resolution has not been amended. Please refer to the Board of Directors’ report dated 15 September 2016 for further information on this draft resolution.

Delegation of authority to the Board of Directors to issue shares of the Company, with shareholders’ preferential subscription rights preserved (16th resolution)

The text of this draft resolution has been amended by the Board of Directors in order to provide for the situation where the outstanding gross financial debt (in principal) as at the date of implementation of the restructuring plan would differ from €1,164 M.

To such effect, the total maximum amount (issue premium included) of the share capital increase with preferential subscription rights preserved which is the subject matter of this draft resolution (the “**Rights Issue**”) has been increased from €400 M to €405 M.

The delegation of authority which you are proposed to grant to the Board of Directors relates to a share capital increase having the following characteristics:

- issue of a maximum number of 405 million of new shares of the Company, at a price of 1 euro per new share, corresponding to a nominal value of 0.10 euro and a premium of 0.90 euro (the subscription price per share remaining unchanged compared to what has already been presented to you); and
- total nominal amount of share capital increase of the Company resulting from such issue less than or equal to €40.5 M, it being specified that such cap may be increased to €46.575 M (instead of €46 M previously) if you approve the 17th resolution that is proposed below to serve exceeding requests for subscription within the framework of the Rights Issue, as the case may be.

The remainder of the text of this draft resolution has not been amended. Please refer to the Board of Directors’ report dated 15 September 2016 for further information on this draft resolution.

Authorization granted to the Board of Directors to increase the number of shares to be issued in the event of over-subscription to the issue, with shareholders' preferential subscription rights preserved aforementioned (17th resolution)

The text of this draft resolution has been amended by the Board of Directors, as a consequence of the amendments made to the characteristics of the Rights Issue referred to in the 16th resolution above.

Indeed, as previously, the Board of Directors proposes that you authorize it to increase the size of the Rights Issue in order to serve possible exceeding requests for subscription, within the limit of 15% of the amount of the initial issue. It is recalled that this ability may only be used to serve requests for subscription *à titre réductible* made by the shareholders (or the assignees of preferential subscription rights) during the initial issue.

Given that the total maximum amount (share premium included) of the Rights Issue would now be €405 M, the total maximum amount (share premium included) of the Rights Issue in case the extension ability which is the subject matter of this resolution is used, has been increased from €460 M to €465,750 M (*i.e.* €46,575 M of nominal and €419,175 M of share premium).

The remainder of the text of this draft resolution has not been amended. Please refer to the Board of Directors' report dated 15 September 2016 for further information on this draft resolution.

Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital (18th resolution)

This draft resolution has been added by the Board of Directors which has decided to propose, instead of the allocation of warrants (BSA) to the shareholders at a strike price of €1.5 (in the plan presented on 1st August 2016), the allocation to the shareholders of free shares, at the ratio of one free share for each share held.

This draft resolution merely replaces the draft resolution set out in the meeting notice published on last 12 September in the *Bulletin des Annonces Légales Obligatoires* concerning the issue and the free allocation to shareholders of warrants for shares, that has been deleted (the Appendix 1 of the Board of Directors' report dated 15 September 2016, setting out the terms and conditions of the "shareholders Warrants", being now without purpose).

In the context of the contemplated restructuring, the Company would therefore allocate for free to current shareholders, for each share held, a new share ("**Free Share**").

Such Free Shares would allow current shareholders of the Company to benefit from the speed-up in the Internet growth of SoLocal Group, which is the subject matter of the plan "Conquer 2018", and to limit their dilution in the context of the contemplated restructuring plan.

This issue and allocation of Free Shares would have the following characteristics:

- issue of a maximum number of 38,876,564 Free Shares (on the basis of the number of existing shares as at 1st September 2016);

- share capital increase resulting from the issue of Free Shares carried out by incorporation onto the capital of a portion of the amounts on the “share premium” account equal to the nominal value of the share capital increase, and within the limit of a maximum amount of 3,887,656.40 euros (subject to adjustments, as the case may be); and
- free allocation of the Free Shares to all the shareholders of the Company at the ratio of (1) Free Share per existing share of the Company. The Free Shares would be allocated at the latest on the date of completion of the Rights Issue. The shares held by the Company would keep their rights to allocation of Free Shares.

Finally, it will be proposed that you grant to the Board of Directors, with the right to sub-delegate, the necessary powers to implement the delegation granted and, in particular, to decide on and effect the issue and the allocation, free of charges, of Free Shares in favour of the Company’s shareholders.

It being specified that:

- this resolution may only be implemented after, and subject to the prior completion of the share capital decrease proposed to you at the 15th resolution set out above;
- the caps fixed or referred to above have been determined taking into account the effect of the aforesaid share capital decrease, and are independent from the caps referred to in the other resolutions that will be submitted to you during the meeting;
- the Board of Directors may not, except upon prior authorization of the general meeting, make use of the aforesaid delegation as from filing by a third party of a tender offer for the Company securities and up to the end of the offering period.

Delegation of authority to the Board of Directors to issue mandatory convertible bonds (*obligations à option de conversion remboursables en actions*) without shareholders’ preferential subscription rights and reserved to a category of persons meeting specific criteria (19th resolution)

The text of this draft resolution has been amended by the Board of Directors in order to provide for the situation where the outstanding gross financial debt (in principal) as at the date of implementation of the restructuring plan would differ from €1,164 M.

To such effect, it has been specified in the text of this draft resolution that:

- the parameters of the calculation formula regarding the number of mandatory convertible bonds (*obligations à option de conversion et remboursables en actions*, “**MCB**”) to be issued, as set out in the text of the draft resolution, would be adjusted upwards or downwards in proportion to the gap between (i) the total amount of the outstanding gross financial debt (in principal) as at the date of implementation of the restructuring plan and (ii) €1,164 M;
- the maximum number of MCB to be issued (corresponding to the situation where no shareholder (or assignee of preferential subscription rights) subscribes in cash to the Rights Issue) has been increased from €100 M to €101 M; and

- the total nominal amount of the share capital increase resulting from the repayment of the MCB has been increased from €10 M to €10.1 M, corresponding to 101 million shares of a nominal value of 0.10 euro each.

It has also been specified that any holder of MCB may request the partial repayment of its MCB, provided that such request relates to at least 100,000 MCB.

The terms and conditions of the MCB, as set out in Appendix 2 of the Board of Directors' report dated 15 September 2016, are adjusted on the points which are the subject matter of the aforementioned amendments.

Based on the foregoing, the delegation of authority that you are requested to grant to the Board of Directors would thus relate to the issue of MCB having the following characteristics:

- as previously, MCB of a nominal value of €2, issued at par, in euros, not bearing interest and having a maturity of 5 years;
- issue of a maximum of 101,000,000 MCB;
- issue of a maximum total number of 101 million new shares of the Company upon repayment of the MCB (subject to adjustments as the case may be); and
- total nominal amount of the share capital increase resulting from the repayment of the MCB less than or equal to €10.1 M, corresponding to 101 million shares at a par value of 0.10 euro each (subject to adjustments as the case may be).

It is specified that, in the text of this draft resolution, the term "shareholders Warrants" has been replaced by the term "Free Shares". As a result, the issue of MCB may only be carried out if (i) the Rights Issue which is the subject matter of the 16th resolution set out above and (ii) the issue and the allocation of the Free Shares which is the subject matter of the 18th resolution set out above, have been completed.

The remainder of the text of this draft resolution has not been amended. Please refer to the Board of Directors' report dated 15 September 2016 for further information on this draft resolution.

Delegation of authority to the Board of Directors to issue new shares with warrants for shares attached (ABSA), without shareholders' preferential rights and reserved to a category of persons meeting specific criteria (20th resolution)

The text of this draft resolution has been amended by the Board of Directors in order to provide for the situation where the outstanding gross financial debt (in principal) as at the date of implementation of the restructuring plan would differ from €1,164 M.

To such effect, it has been specified in the text of this draft resolution that:

- certain amounts mentioned in the calculation formula of the total amount of new shares with warrants for shares attached ("**ABSA**") to be issued, as set out in the text of the draft resolution, would be adjusted upwards or downwards in proportion to the gap between (i) the total amount of the outstanding gross financial debt (in principal) as at the date of implementation of the restructuring plan and (ii) €1,164 M. Such amounts are:
 - the amount "A" of €75 M;

- the amount of €400 M referred to in paragraph (d) of the formula, corresponding to the amount of the anticipated residual debt for an amount of outstanding debt of €1,164 M; and
- the amount of €75 M referred to in paragraph (f) of the formula;
- the maximum nominal amount of the share capital increase that may result from the issue of the ABSA has been increased from €8.15 M to €8.2 M;
- the minimum subscription price per ABSA would be of €2.14 (or €2.12 in the event that the outstanding financial debt as at the date of implementation of the restructuring plan is greater than €1,164 M); and
- the maximum nominal amount of the complementary share capital increase which may result from the exercise of the warrants which form part of the ABSA ("**Lenders Warrants**") has been increased from €15,5 M to €15,6 M.

It has also been specified that the Lenders Warrants shall have an exercise period of 5 years.

The terms and conditions of the Lenders Warrants, as set out in Appendix 3 of the Board of Directors' report dated 15 September 2016, are adjusted on the points which are the subject matter of the aforementioned amendments.

Based on the foregoing, the delegation of authority that you are requested to grant to the Board of Directors would thus relate to a share capital increase having the following characteristics:

- total nominal amount of the share capital increase of the Company (issue premium excluded) resulting from the issue of the ABSA less than or equal to €8.2 M (excluding share capital increase resulting from the exercise of the Lenders Warrants);
- subscription price depending on the rate of subscription in cash to the Rights Issue and in any case greater than or equal to €2.14 (or €2.12 in the event where the outstanding financial debt (in principal) as at date of the implementation of the restructuring plan would be greater than €1,164 M);
- number of Lenders Warrants attached to each share depending on the rate of subscription in cash to the Rights Issue;
- Lenders Warrants having an exercise period of 5 years, giving the right to subscribe to one new share of the Company at a strike price of €2; and
- maximum nominal amount of the complementary share capital increase which may result from the exercise of the Lenders Warrants of €15,6 M.

It is specified that, in the text of this draft resolution, the term "Shareholders Warrants" has been replaced by the term "Free Shares". As a result, the Reserved ABSA Issue may only be carried out if (i) the Rights Issue which is the subject matter of the 16th resolution set out above and (ii) the issue and the allocation of the Free Shares which is the subject matter of the 18th resolution set out above, have been completed.

The remainder of the text of this draft resolution has not been amended. Please refer to the Board of Directors' report dated 15 September 2016 for further information on this draft resolution.

Delegation of authority to the Board of Directors to proceed with a share capital increase reserved to the members of the group savings plan of the SoLocal Group (21th resolution)

The text of this draft resolution has not been amended. Please refer to the Board of Directors' report dated 15 September 2016 for further information on this draft resolution.

Amendment to article 12 of the by-laws relating to the Board of Directors (22th resolution)

The text of this draft resolution has not been amended. Please refer to the Board of Directors' report dated 15 September 2016 for further information on this draft resolution.

Powers for formalities (23th resolution)

The text of this draft resolution has not been amended.

Appointment of Mr John Slater as Director (24th resolution)

This draft resolution has been added by the Board of Directors as the 24th resolution.

Pursuant to this resolution, it is proposed that the general meeting appoints Mr John Slater as Director for a term of four (4) years. His term of office would thus expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr John Slater was born on 12 April 1973.

Mr John Slater serves as a partner at Paulson & Co. where he focuses on investments in the media, telecom and technology sectors. Mr John Slater joined Paulson & Co. in January 2009.

Previously, he was a vice president at Lehman Brothers and Barclays Capital where he worked from 2004 to 2008 in the global trading strategies group, focusing on investments in media and other sectors. Prior to Lehman Brothers, Mr John Slater was senior director, finance and strategy, at NextSet Software Inc., a financial trading systems software vendor. He started his career as an associate consultant at Burlington Consultants, a strategy consultancy based in London and Seattle. Since August 2016, Mr John Slater has served on the Board of Directors of Dex Media Inc. Mr John Slater previously served on the Dex Media Inc. Board of Directors from April 2013 to June 2015 and as a director of SuperMedia Inc. from January 2010 to April 2013.

Mr John Slater holds an MA and BA from the University of Cambridge, UK and an MBA from INSEAD, France. He is a CFA Charterholder and also holds a Certified Diploma in Accounting and Finance (ACCA).

Mr John Slater does not hold any position within SoLocal Group.

The acquisition of Company's shares by Mr John Slater is in progress at the date of this report.

Appointment of Mr Dominique d'Hinnin as Director (25th resolution)

This draft resolution has been added by the Board of Directors as the 25th resolution.

Pursuant to this resolution, it is proposed that the general meeting appoints Mr Dominique d'Hinnin as Director for a term of four (4) years. His term of office would thus expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Dominique d'Hinnin was born on 4 August 1959.

Mr Dominique d'Hinnin serves as a director of the Spanish media company Prisa and of the company EUTELSAT.

Mr Dominique d'Hinnin was co-managing partner of Lagardère SCA from 2010 to March 2016, Chief Financial Officer of the Lagardère group from 1998 to 2010 and held several offices and functions within the Lagardère group, which he joined in 1990.

During the last five years and outside of the Lagardère group, Mr Dominique d'Hinnin also held the following offices and functions: Director of the companies Marie Claire Album, Holding Evelyne Prouvost and Editions Amaury SA, member of the Strategic Committee of Price Waterhouse Coopers France, Director and member of the audit and remuneration committee of EADS-Airbus, vice-president of the Supervisory Board and member of the audit committee of Canal + France, president of the *Club des Trente* (association gathering the chief financial officers of companies of the CAC 40).

Mr Dominique d'Hinnin graduated from the French *École Normale Supérieure (Maîtrise de Lettres Classiques – rue d'Ulm)* and from the French National School of Public Administration (*École Nationale d'Administration*) (promotion Diderot). He was a Tax Inspector (*Inspecteur des Finances*). In addition, he is president of the *Club des Normaliens dans l'Entreprise*, Treasurer of the Foundation of the *École Normale Supérieure* and president of the Expertise and Prospective Institute of the *École Normale Supérieure*.

Mr Dominique d'Hinnin does not hold any position within SoLocal Group.

The acquisition of Company's shares by Mr Dominique d'Hinnin is in progress at the date of this report.

Appointment of Mrs Anne-Marie Cravero as Director (26th resolution)

This draft resolution has been added by the Board of Directors as the 26th resolution.

Pursuant to this resolution, it is proposed that the general meeting appoints Mrs Anne-Marie Cravero as Director for a term of four (4) years. Her term of office would thus expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mrs Anne-Marie Cravero was born on 3 November 1963.

Mrs Anne-Marie Cravero, 53 years old, a French citizen, is a member of the Association RegroupementPPLocal that gathers more than one thousand individual shareholders of SoLocal Group.

Mrs Anne-Marie Cravero is a consultant in corporate-financial communication and is the manager of the company La Mostra.

She holds a master in financial strategy from Paris IX Dauphine, is specialized in strategic and financial information of listed companies and has advised number of important French issuers on their policy of information of individual shareholders.

Mrs Anne-Marie Cravero does not hold any position within SoLocal Group.

The acquisition of Company's shares by Mrs Anne-Marie Cravero is in progress at the date of this report.

Appointment of Mr Alexandre Loussert as Director (27th resolution)

This draft resolution has been added by the Board of Directors as the 27th resolution.

Pursuant to this resolution, it is proposed that the general meeting appoints Mr Alexandre Loussert as Director for a term of four (4) years. His term of office would thus expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Alexandre Loussert, 36 years old, a French citizen, is the President and founder of the Association RegroupementPPLocal that gathers more than one thousand individual shareholders of SoLocal Group. Mr Alexandre Loussert held management functions within the RATP (2004-2013).

Mr Alexandre Loussert has been peace ambassador for Unesco in the Europe Africa Committee since 2007.

Mr Alexandre Loussert does not hold any position within SoLocal Group.

Mr Alexandre Loussert holds 10,000 shares of the Company.

Draft resolutions falling within the scope of competence of the ordinary shareholders' meeting (Resolutions A to Y)

Requests of inclusion of draft resolutions on the agenda of the general meeting have been addressed to the Company by letters dated 21 September 2016 by two groups of shareholders:

- on the one hand, the company D&P Finance (494 124 977 R.C.S. Paris), represented by Mr Didier Calmels, and the company organised under English Law, marion partners Ltd (company number: 086224496), represented by Mr Arnaud Marion, which have declared holding together 0.85% of the share capital of the Company; and
- on the other hand, the association RegroupementPPLocal, governed by the Law of 1st July 1901, Mr Alexandre Loussert, the company SAS Huiles Benoît (348 680 778 RCS Alès) and the company SARL SOFIM (325 241 339 RCS Montpellier), which have declared holding together 0.81% of the share capital of the Company.

Such drafts, although proposed by two different groups of shareholders and in a different order, are written in a very similar fashion, including regarding the draft resolutions proposed.

Indeed, they aim at removing the five following members of the Board of Directors:

- Mr Robert de Metz, Chairman of the Board of Directors
- Mr Jean-Pierre Remy, Chief Executive Officer and Director
- Mrs Cécile Moulard, independant Director
- Mr Rémy Sautter, independant Director
- Mr Jean-Marc Tassetto, independant Director

and at appointing seven new Directors:

- Mr Loïc de la Cochetière
- Mr Arnaud Marion
- Mrs Anne-Marie Cravero
- Mr Alexandre Loussert
- Mr Roland Wolfrum
- Mr Christophe Deshayes
- Mr François-Xavier Barbier.

The grounds put forward to support these requests, as well as the information about the proposed candidates to be appointed as Directors, are detailed hereinafter.

These draft resolutions, taken as a whole, are not supported by the Board of Directors which considers that their approval would disrupt the governance of the Company far beyond the real representation of the shareholders which have introduced them and that they might call into question the "Conquer 2018" plan, which is not in the interest of the Company nor of its shareholders.

However, the Board of Directors has proposed that RegroupementPPLocal and its creditors should have a limited number of representatives within the Board of Directors. The Board of Directors has therefore decided to include the aforementioned 24th, 25th, 26th and 27th draft resolutions in order to propose to the general meeting to appoint four new directors, including Mrs Anne-Marie Cravero and Mr Alexandre Loussert.

The Board of Directors has therefore decided not to approve the draft resolutions filed by the two aforementioned groups of shareholders and invites the shareholders either not to approve them or to abstain from voting.

Draft ordinary resolutions filed by the company D&P Finance SAS and by the company organised under English law, marion partners Ltd

Resolution A – not approved by the Board of Directors (Removal of Mr Robert de Metz)

Explanatory statement:

"Mr Robert de Metz, in his capacity as Director and Chairman of the Board of Directors of the Company, was involved in the development and supports a Company's financial restructuring plan, whose details that have been made public show that it is against both the corporate interest of SOLOCAL GROUP and the interest of its shareholders. A significant portion of the shareholders is opposed to this plan that has resulted in a loss of confidence from the shareholders vis-à-vis Mr Robert de Metz, which does not allow him to be confirmed as Director of the Company."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Robert de Metz from his functions as a Director of the Company with effect as of this general meeting.

Resolution B – not approved by the Board of Directors (Appointment of Mr Arnaud Marion as Director)

Explanatory statement:

"The appointment of Mr Arnaud Marion, who holds, through the company that he controls, 140 000 shares of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, and whose experience in the restructuring area will be a major asset to negotiate a balanced financial restructuring plan that preserves both the corporate interest of SOLOCAL GROUP and the interests of its shareholders."

The legal information relating to Mr Arnaud Marion has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event he would be elected as Director, Mr Arnaud Marion states that he accepts these functions and that he complies with all the legal conditions required to perform them. He thanks the general meeting for the confidence that it will grant to him."

Introduction of the candidate to the position of Director:

Mr Arnaud Marion, 50 years old, a French citizen, is an entrepreneur, ex-employee at Arthur Andersen (1987-1990), Edmond de Rothschild (1993-2001), associate professor in finance at Sciences-Po (1993-1998), founder of Trans Consult International in Paris in 2001 and of Marion & Partners in London in 2014.

Expert in crisis situations, complex operations, restructuring and strategic transitions.

He holds 140 000 shares through the company MARION & PARTNERS Ltd.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Arnaud Marion, 50 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution C – not approved by the Board of Directors (Removal of Mr Jean-Pierre Remy)

Explanatory statement:

"Mr Jean-Pierre Remy, in his capacity as Director and Managing Director of the Company, was involved in the development and supports a Company's financial restructuring plan, whose details that have been made public show that it is against both the corporate interest of SOLOCAL GROUP and the interest of its shareholders. A significant portion of the shareholders is opposed to this plan that has resulted in a loss of confidence from the shareholders vis-à-vis Mr Jean-Pierre Remy, which does not allow him to be confirmed as Director of the Company."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Jean-Pierre Remy from his functions as a Board member of the Company with effect as of this general meeting.

Resolution D – not approved by the Board of Directors (Appointment of Mr Loïc de la Cochetière as Director)

Explanatory statement:

"The appointment of Mr Loïc de la Cochetière, who holds 5.000 shares of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, and who has a good knowledge of SOLOCAL GROUP and its activities.

The legal information relating to Mr Loïc de la Cochetière has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event he would be elected as Director, Mr Loïc de la Cochetière states that he accepts these functions and that he complies with all the legal conditions required to perform them. He thanks the general meeting for the confidence that it will grant to him."

Introduction of the candidate to the position of Director:

Mr Loïc de La Cochetière, 65 years old, a French citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

Mr Loïc de La Cochetière graduated from IEP Paris and has a master degree in econometrics. During eighteen years, he had diverse positions in executive management and in the restructuring of industrial and services companies, one of which is the transformation and recovery of Imprimerie Nationale (2003-2009).

He was previously a counselor for the office of Alain Madelin, Minister of Industry (1986-1988), then responsible of the Interministerial Committee on Industrial Restructuring ("CIRI") for more than 3 years (1983-1986).

He holds 5.000 shares of Solocal Group.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Loïc de la Cochetière, 65 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution E – not approved by the Board of Directors (Removal of Mr Rémy Sautter)

Explanatory statement:

"Mr Rémy Sautter, in his capacity as Director of the Company, was involved in the development and supports a Company's financial restructuring plan, whose details that have been made public show that it is against both the corporate interest of SOLOCAL GROUP and the interest of its shareholders. A significant portion of the shareholders is opposed to this plan that has resulted in a loss of confidence from the shareholders vis-à-vis Mr Rémy Sautter, which does not allow him to be confirmed as Director of the Company."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Rémy Sautter from his functions as a Director of the Company with effect as of this general meeting.

Resolution F – not approved by the Board of Directors (Appointment of Mrs Anne-Marie Cravero as Director)

Explanatory statement:

"The appointment of Mrs Anne-Marie Cravero, who does not hold any share of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, and who has a good knowledge of SOLOCAL GROUP and its activities.

The legal information relating to Mrs Anne-Marie Cravero has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event she would be elected as Director, Mrs Anne-Marie Cravero states that she accepts these functions and that she complies with all the legal conditions required to perform them. She thanks the general meeting for the confidence that it will grant to her."

Introduction of the candidate to the position of Director:

Mrs Anne-Marie Cravero, 53 years old, a French citizen, is a member of the Association RegroupementPPLocal that gathers more than one thousand individual shareholders of SoLocal Group.

Mrs Anne-Marie Cravero is a consultant in corporate-financial communication and is the manager of the company La Mostra.

She holds a master in financial strategy from Paris IX Dauphine, is specialized in strategic and financial information of listed companies and has advised number of important French issuers on their policy of information of individual shareholders.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mrs Anne-Marie Cravero, 53 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution G – not approved by the Board of Directors (Removal of Mrs Cécile Moulard)

Explanatory statement:

"Mrs Céline Moulard, in his capacity as Director of the Company, was involved in the development and supports a Company's financial restructuring plan, whose details that have been made public show that it is against both the corporate interest of SOLOCAL GROUP and the interest of its shareholders. A significant portion of the shareholders is opposed to this plan that has resulted in a loss of confidence from the shareholders vis-à-vis Mrs Céline Moulard, which does not allow her to be confirmed as Director of the Company."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present her comments, revokes Mrs Cécile Moulard from her functions as a Director of the Company with effect as of this general meeting.

Resolution H – not approved by the Board of Directors (Appointment of Mr Alexandre Loussert as Director)

Explanatory statement:

"The appointment of Mr Alexandre Loussert, who holds 10.000 shares of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, who is the President

of the association RegroupementPPLocal, and who has a good knowledge of SOLOCAL GROUP and its activities.

The legal information relating to Mr Alexandre Loussert has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event he would be elected as Director, Mr Alexandre Loussert states that he accepts these functions and that he complies with all the legal conditions required to perform them. He thanks the general meeting for the confidence that it will grant to him."

Introduction of the candidate to the position of Director:

Mr Alexandre Loussert, 36 years old, a French citizen, is the President and founder of the Association RegroupementPPLocal that gathers more than one thousand individual shareholders of SoLocal Group. Mr Alexandre Loussert held management functions within the RATP (2004-2013).

Mr Alexandre Loussert has been peace ambassador for Unesco in the Europe Africa Committee since 2007.

Mr Alexandre Loussert holds 10,000 of SoLocal Group.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Alexandre Loussert, 36 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution J – not approved by the Board of Directors (Removal of Mr Jean-Marc Tassetto)

Explanatory statement:

"Mr Jean-Marc Tassetto, in his capacity as Director of the Company, was involved in the development and supports a Company's financial restructuring plan, whose details that have been made public show that it is against both the corporate interest of SOLOCAL GROUP and the interest of its shareholders. A significant portion of the shareholders is opposed to this plan that has resulted in a loss of confidence from the shareholders vis-à-vis Mr Jean-Marc Tassetto, which does not allow him to be confirmed as Director of the Company."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Jean-Marc Tassetto from his functions as a Director of the Company with effect as of this general meeting.

Resolution K – not approved by the Board of Directors (Appointment of Mr Roland Wolfrum as Director)

Explanatory statement:

"The appointment of Mr Roland Wolfrum, who holds 87.645 shares of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, and who has a good knowledge of SOLOCAL GROUP and its activities.

The legal information relating to Mr Roland Wolfrum has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event he would be elected as Director, Mr Roland Wolfrum states that he accepts these functions and that he complies with all the legal conditions required to perform them. He thanks the general meeting for the confidence that it will grant to him."

Introduction of the candidate to the position of Director:

Mr Roland Wolfrum, 52 years old, a German citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

He graduated from ESCP Europe (Paris/Oxford/ Berlin), he has been working since 2016 in RWH Consult, a consultancy firm for companies, and previously worked at Goldman Sachs and at Salomon Brothers (1991-1995, London/New-York). He was also the financial and administrative manager of TNT Express France and Germany (1995-2004, Amsterdam and Paris) and then managing director of Delpierre and the development director of the Labeyrie Group (2004-2009) as well as the CEO of Madrange (2009-2012) and the financial and administrative director of L.D.C (2012-2015).

He holds 87.645 shares of Solocal Group.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Roland Wolfrum, 52 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution L – not approved by the Board of Directors (Appointment of Mr Christophe Deshayes as Director)

Explanatory statement:

"The appointment of Mr Christophe Deshayes, who holds 13.300 shares of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, and who has a good knowledge of SOLOCAL GROUP and its activities.

The legal information relating to Mr Christophe Deshayes has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event he would be elected as Director, Mr Christophe Deshayes states that he accepts these functions and that he complies with all the legal conditions required to

perform them. He thanks the general meeting for the confidence that it will grant to him."

Introduction of the candidate to the position of Director:

Mr Christophe Deshayes, 53 years old, a French citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

Mr Christophe Deshayes is a lecturer specialized in digital transformation and has written a lot of books on this topic. He is the president of the company Digital Matters. Since 1996, he has acted as an expert for big companies and public organizations in France.

He has been a shareholder of Solocal since 2011 and holds 13.300 shares. He is one of the founding members of RegroupementPPLocal.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Christophe Desayes, 53 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution M – not approved by the Board of Directors (Appointment of Mr François-Xavier Barbier as Director)

Explanatory statement:

"The appointment of François-Xavier Barbier, who holds 4.858 shares of SOLOCAL GROUP, will allow bringing onto the Board of Directors of the Company a member who benefits from the support and the confidence of many shareholders, and who has a good knowledge of SOLOCAL GROUP and its activities.

The legal information relating to Mr François-Xavier Barbier has been disclosed to SOLOCAL GROUP at the same time as the text of this resolution and its explanatory statement.

In the event he would be elected as Director, Mr François-Xavier Barbier states that he accepts these functions and that he complies with all the legal conditions required to perform them. He thanks the general meeting for the confidence that it will grant to him."

Introduction of the candidate to the position of Director:

Mr François-Xavier Barbier, 60 years old, a French citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

Mr François-Xavier Barbier is an engineer who graduated from Paris Tech and is specialized in company management. He was the Vice-President of the European division of ENPRO Industries (an American Group) and is the president of its French subsidiary. He has a thirty year experience in management in France (Chevron, Air Liquide, US Filter, Emerson, Enpro).

He is a historical and faithful shareholder of Solocal, he holds with his wife 4.858 shares of Solocal Group.

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr François-Xavier Barbier, 60 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Draft ordinary resolutions filed by the association RegroupementPPLocal, Mr Alexandre Loussert, SAS Huiles Benoît and SARL SOFIM

Resolution N – not approved by the Board of Directors (Removal of Mr Robert de Metz from his office as Director)

Explanatory statement:

"Mr Robert de Metz, Director of SoLocal Group since 5 November 2014, serves on the Board of Directors as well as on the Remuneration and Nominations Committee. He holds 50 000 shares of SoLocal Group.

Considering the detrimental evolution of the SoLocal share price, that lost 85% of its value since the share capital increase reserved to the employees in May 2015, and the insufficient consideration of the shareholders' interests from the Board of Directors towards:

- the questions and appeals of individual shareholders regarding the information and the 2015 company's accounts,*
- the proposal of the Remuneration and Nominations Committee that he chairs, and the approval by the Board of the payment to the management team of 90% of its variable part for 2015 in contradiction with the financial information provided by the Company,*
- the postponement of the ordinary general meeting convened to deliberate on the financial statements for 2015,*
- the approval of very complex and largely dilutive financial restructuring operations, that have been recently announced,*

it is proposed to the General Meeting to remove Mr Robert de Metz from his office at the end of this meeting."

Text of the draft resolution:

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Robert de Metz from his mandate and functions as a Director of the Company as of this shareholders' general meeting, in accordance with Articles L. 225-18, paragraph 2, L. 225-105, paragraphs 2 and 3, and R. 225-71 of the Commercial Code.

Resolution O – not approved by the Board of Directors (Removal of Mr Jean-Pierre Remy from his office as Director)

Explanatory statement:

“Mr Jean-Pierre Remy is Director of SoLocal Group since 17 May 2009 and Managing Director of Solocal Group since 25 May 2009. He holds 34 931 shares.

Considering the detrimental evolution of the SoLocal share price, that lost 85% of its value since the share capital increase reserved to the employees in May 2015, and the insufficient consideration of the shareholders’ interests from the Board of Directors towards:

- the questions and appeals of individual shareholders regarding the information and the 2015 company’s accounts,*
- the postponement of the ordinary general meeting convened to deliberate on the financial statements for 2015,*
- the approval of very complex and largely dilutive financial restructuring operations, that have been recently announced,*

it is proposed to the General Meeting to remove Mr Jean-Pierre Remy, in order to replace him as member of the Board.”

Text of the draft resolution:

The shareholders’ general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Jean-Pierre Remy from his mandate and functions as a Director of the Company as of this shareholders’ general meeting, in accordance with Articles L. 225-18, paragraph 2, L. 225-105, paragraphs 2 and 3, and R. 225-71 of the Commercial Code.

Resolution P – not approved by the Board of Directors (Removal of Mr Rémy Sautter from his office as Director)

Explanatory statement:

“Mr Rémy Sautter is Director of SoLocal Group since 27 May 2004. He is member of the Audit Committee and of the Remuneration and Nominations Committee. He holds 225 shares of SoLocal Group.

Considering the detrimental evolution of the SoLocal share price, that lost 85% of its value since the share capital increase reserved to the employees in May 2015, and the insufficient consideration of the shareholders’ interests from the Board of Directors towards:

- the questions and appeals of individual shareholders regarding the information and the 2015 company’s accounts,*
- the proposal of the Remuneration and Nominations Committee, and the approval by the Board of the payment to the management team of 90% of its variable part for 2015 in contradiction with the financial information provided by the Company,*
- the approval of very complex and largely dilutive financial restructuring operations, that have been recently announced,*

it is proposed to the General Meeting to remove Mr Rémy Sautter, in order to replace him as member of the Board.”

Text of the draft resolution:

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Rémy Sautter from his mandate and functions as a Director of the Company as of this shareholders' general meeting, in accordance with Articles L. 225-18, paragraph 2, L. 225-105, paragraphs 2 and 3, and R. 225-71 of the Commercial Code.

Resolution Q – not approved by the Board of Directors (Removal of Mrs Cécile Moulard from her office as Director)

Explanatory statement:

"Mrs Cécile Moulard is Director of SoLocal Group since 26 March 2013 and member of the Remuneration and Nominations Committee. She holds 475 shares of SoLocal Group.

Considering the detrimental evolution of the SoLocal share price, that lost 85% of its value since the share capital increase reserved to the employees in May 2015, and the insufficient consideration of the shareholders' interests from the Board of Directors towards:

- the questions and appeals of individual shareholders regarding the information and the 2015 company's accounts,*
- the proposal of the Remuneration and Nominations Committee, and the approval by the Board of the payment to the management team of 90% of its variable part for 2015 in contradiction with the financial information provided by the Company,*
- the approval of very complex and largely dilutive financial restructuring operations, that have been recently announced,*

it is proposed to the General Meeting to remove Mrs Cécile Moulard, in order to replace her as member of the Board."

Text of the draft resolution:

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present her comments, revokes Mrs Cécile Moulard from her mandate and functions as a Director of the Company as of this shareholders' general meeting, in accordance with Articles L. 225-18, paragraph 2, L. 225-105, paragraphs 2 and 3, and R. 225-71 of the Commercial Code.

Resolution R – not approved by the Board of Directors (Removal of Mr Jean-Marc Tassetto from his office as Director)

Explanatory statement:

"Mr Jean-Marc Tassetto is Director of SoLocal Group since 5 November 2004 and member of the Remuneration and Nominations Committee. He holds 666 shares of SoLocal Group.

Considering the detrimental evolution of the SoLocal share price, that lost 85% of its value since the share capital increase reserved to the employees in May 2015, and the insufficient consideration of the shareholders' interests from the Board of Directors towards:

- the questions and appeals of individual shareholders regarding the information and the 2015 company's accounts,
- the proposal of the Remuneration and Nominations Committee, and the approval by the Board of the payment to the management team of 90% of its variable part for 2015 in contradiction with the financial information provided by the Company,
- the approval of very complex and largely dilutive financial restructuring operations, that have been recently announced,

it is proposed to the General Meeting to remove Mr Jean-Marc Tassetto, in order to replace him as member of the Board."

Text of the draft resolution:

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Jean-Marc Tassetto from his mandate and functions as a Director of the Company as of this shareholders' general meeting, in accordance with Articles L. 225-18, paragraph 2, L. 225-105, paragraphs 2 and 3, and R. 225-71 of the Commercial Code.

Resolution S – not approved by the Board of Directors (Appointment of Mr Loïc de la Cochetière as Director)

Explanatory statement and introduction of the candidate to the position of Director:

Mr Loïc de La Cochetière, 65 years old, a French citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

Mr Loïc de La Cochetière graduated from IEP Paris and has a master degree in econometrics. During eighteen years, he had diverse positions in executive management and in the restructuring of industrial and services companies, one of which is the transformation and recovery of Imprimerie Nationale (2003-2009). He was previously a counselor for the office of Alain Madelin, Minister of Industry (1986-1988), then responsible of the Interministerial Committee on Industrial Restructuring ("CIRI") for more than 3 years (1983-1986). He holds 5.000 shares of Solocal Group.

Whereas it seems appropriate that the Board of Directors represents, in a composition as independent as possible, all the shareholders and, within the limit of the statutory number of members of the Board of Solocal Group, it is proposed to the General Meeting to appoint Mr Loïc de la Cochetière as independent Director. »

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mr Loïc de la Cochetière as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Loïc de la Cochetière declared that he accepts the functions that have been entrusted to him and that he meets all of the conditions to perform them.

Resolution T – not approved by the Board of Directors (Appointment of Mr Arnaud Marion as Director)

Explanatory statement and introduction of the candidate to the position of Director:

"Mr Arnaud Marion, 50 years old, a French citizen, is an entrepreneur, ex-employee at Arthur Andersen (1987-1990), Edmond de Rothschild (1993-2001), associate professor in finance at Sciences-Po (1993-1998), founder of Trans Consult International in Paris in 2001 and of Marion & Partners in London in 2014. Expert in crisis situations, complex operations, restructuring and strategic transitions. He holds 140 000 shares through the company MARION & PARTNERS Ltd.

Whereas it seems appropriate that the Board of Directors represents, in a composition as independent as possible, all the shareholders and, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the General Meeting to appoint Mr Arnaud Marion as Director."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mr Arnaud Marion as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Arnaud Marion declared that he accepts the functions that have been entrusted to him and that he meets all of the conditions to perform them.

Resolution U – not approved by the Board of Directors (Appointment of Mrs Anne-Marie Cravero as Director)

Explanatory statement and introduction of the candidate to the position of Director:

"Mrs Anne-Marie Cravero, 53 years old, a French citizen, is a member of the Association RegroupementPPLocal that gathers more than one thousand individual shareholders of SoLocal Group.

Mrs Anne-Marie Cravero is a consultant in corporate-financial communication and is the manager of the company La Mostra.

She holds a master in financial strategy from Paris IX Dauphine, is specialized in strategic and financial information of listed companies and has advised number of important French issuers on their policy of information of individual shareholders.

Whereas it seems appropriate that the Board of Directors represents, in a composition as independent as possible, all the shareholders and, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the General Meeting to appoint Mrs Anne-Marie Cravero as independent Director."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mrs Anne-Marie Cravero as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mrs Anne-Marie Cravero declared that she accepts the functions that have been entrusted to her and that she meets all of the conditions to perform them.

Resolution V – not approved by the Board of Directors (Appointment of Mr Alexandre Loussert as Director)

Explanatory statement and introduction of the candidate to the position of Director:

"Mr Alexandre Loussert, 36 years old, a French citizen, is the President and founder of the Association RegroupementPPLocal that gathers more than one thousand individual shareholders of SoLocal Group. Mr Alexandre Loussert held management functions within the RATP (2004-2013). Mr Alexandre Loussert has been peace ambassador for Unesco in the Europe Africa Committee since 2007. Mr Alexandre Loussert holds 10,000 of SoLocal Group.

Whereas it seems appropriate that the Board of Directors represents, in a composition as independent as possible, all the shareholders and, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the General Meeting to appoint Mr Alexandre Loussert as Director."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mr Alexandre Loussert as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Alexandre Loussert declared that he accepts the functions that have been entrusted to him and that he meets all of the conditions to perform them.

Resolution W – not approved by the Board of Directors (Appointment of Mr Roland Wolfrum as Director)

Explanatory statement and introduction of the candidate to the position of Director:

"Mr Roland Wolfrum, 52 years old, a German citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

He graduated from ESCP Europe (Paris/Oxford/ Berlin), he has been working since 2016 in RWH Consult, a consultancy firm for companies, and previously worked at Goldman Sachs and at Salomon Brothers (1991-1995, London/New-York). He was also the financial and administrative manager of TNT Express France and Germany (1995-2004, Amsterdam and Paris) and then managing director of Delpierre and the development director of the Labeyrie Group (2004-2009) as well as the CEO of Madrange (2009-2012) and the financial and administrative director of L.D.C (2012-2015).

He holds 87.645 shares of Solocal Group.

Whereas it seems appropriate that the Board of Directors represents, in a composition as independent as possible, all the shareholders and, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the General Meeting to appoint Mr Roland Wolfrum as independent Director."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mr Roland Wolfrum as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Roland Wolfrum declared that he accepts the functions that have been entrusted to him and that he meets all of the conditions to perform them.

Resolution X – not approved by the Board of Directors (Appointment of Mr Christophe Deshayes as Director)

Explanatory statement and introduction of the candidate to the position of Director:

"Mr Christophe Deshayes, 53 years old, a French citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

Mr Christophe Deshayes is a lecturer specialized in digital transformation and has written a lot of books on this topic. He is the president of the company Digital Matters. Since 1996, he has acted as an expert for big companies and public organizations in France.

He has been a shareholder of Solocal since 2011 and holds 13.300 shares. He is one of the founding members of RegroupementPPLocal.

Whereas it seems appropriate that the Board of directors represents, in a composition as independent as possible, all the shareholders and brings complementary skills, as well as it combines specific skills, especially about digital transformation and, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the general meeting to appoint Mr Christophe Deshayes as independent member of the Board.

Whereas it seems appropriate that the Board of directors represents, in a composition as independent as possible, all the shareholders, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the General Meeting to appoint Mr Christophe Deshayes as independent Director."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mr Christophe Deshayes as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr Christophe Deshayes declared that he accepts the functions that have been entrusted to him and that he meets all of the conditions to perform them.

Resolution Y – not approved by the Board of Directors (Appointment of Mr François-Xavier Barbier as Director)

Explanatory statement and introduction of the candidate to the position of Director:

"Mr François-Xavier Barbier, 60 years old, a French citizen, is a member of the Association RegroupementPPLocal which gathers more than one thousand individual shareholders of Solocal Group.

Mr François-Xavier Barbier is an engineer who graduated from Paris Tech and is specialized in company management. He was the Vice-President of the European division of ENPRO Industries (an American Group) and is the president of its French subsidiary. He has a thirty year experience in management in France (Chevron, Air Liquide, US Flter, Emerson, Enpro).

He is a historical and faithful shareholder of Solocal, he holds with his wife 4.858 shares of Solocal Group.

Whereas it seems appropriate that the Board of directors represents, in a composition as independent as possible, all the shareholders, within the limit of the statutory number of members of the Board of SoLocal Group, it is proposed to the General Meeting to appoint Mr François-Xavier Barbier as Director."

Text of the draft resolution:

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders, including the association RegroupementPPLocal, representing the percentage of share capital provided for by Law, decides to appoint Mr François-Xavier Barbier as a Director for a duration of four (4) years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Mr François-Xavier Barbier declared that he accepts the functions that have been entrusted to him and that he meets all of the conditions to perform them.

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The Board of Directors invites you to adopt the resolutions numbered 1 to 27 submitted to your vote, and not to adopt or to abstain from voting the resolutions numbered A to Y, as the Board of Directors has not approved them.

Made in Boulogne-Billancourt,

The Board of Directors