



2019

NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS' MEETING
OF SOLOCAL GROUP

11 April 2019 at 2:30 p.m.

Solocal Group Head office
Tours du Pont de Sèvres - Citylights
204 Rond-Point du Pont de Sèvres
92100 BOULOGNE-BILLANCOURT

solocal

WELCOME

TO THE SOLOCAL GROUP'S COMBINED GENERAL SHAREHOLDERS' MEETING

11 April 2019 at 2:30 p.m.

Solocal Group Head office
Tours du Pont de Sèvres - Citylights
204 Rond-Point du Pont de Sèvres
92100 BOULOGNE-BILLANCOURT

Informal translation from the French. For information purposes only.



Contents

■ HOW TO PARTICIPATE IN THE GENERAL MEETING	1	■ DIRECTOR WHOSE APPOINTMENT RENEWAL IS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 11 APRIL 2019	24
■ AGENDA	7	■ FINANCIAL PERFORMANCE OVER THE PAST FIVE YEARS (PURSUANT TO ARTICLES R. 225-81, 3 AND R. 225-83, 6 OF THE FRENCH COMMERCIAL CODE)	25
■ BRIEF OVERVIEW OF SOLOCAL GROUP'S SITUATION DURING THE PAST FINANCIAL YEAR	8	■ STATUTORY AUDITORS' REPORTS	26
■ PRESENTATION OF THE RESOLUTIONS TO BE SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 11 APRIL 2019	14	■ REQUEST FOR DOCUMENTS	29
■ DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 11 APRIL 2019	18	■ REQUEST FOR DOCUMENTS TO BE SENT ELECTRONICALLY	31
■ DIRECTORS WHOSE RATIFICATION IS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 11 APRIL 2019	23	■ HOW TO GET TO THE GENERAL MEETING?	32

SOLOCAL GROUP: : Public limited company with a capital of €58,363,052.20, 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.



HOW TO PARTICIPATE IN THE GENERAL MEETING

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

Thursday, 11 April 2019 at 2.30pm.
Solocal Group head office, Tours du Pont de Sèvres, Citylights
204, Rond-Point du Pont-de-Sèvres 92100 BOULOGNE-BILLANCOURT

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. **9 April 2019 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. 9 April 2019 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 10 April 2019 at 15:00 (Paris time).

OBTAINING INFORMATION



- **By telephone:** 01 46 23 37 50 (from 9:00 a.m. to 5:00 p.m.), or if calling from abroad: +33 (1) 55 77 35 00, from 9:00 a.m. to 7:00 p.m., Monday to Friday.



- **Online:** www.solocal.com



- **By email:** actionnaires@solocalgroup.com



- **By post:**
Solocal
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.**

HOW TO PARTICIPATE IN THE GENERAL MEETING

If you wish to attend the General Meeting in person

IF YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

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

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 5).
- 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 10 April 2019 at 3:00 p.m.** (Paris time).

IF YOU HOLD BEARER SHARES

- **Tick box A** on the paper form (see template on page 5).
- 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 - CTO 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 10 April 2019 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 REGISTERED SHARES (WHETHER MANAGED BY A FINANCIAL INTERMEDIARY OR BY THE SOLOCAL GROUP):

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 **25 March 2019**. The option of applying for an admission card online will end on **10 April 2019 at 3:00 p.m.** (Paris time).

Holders of pure registered shares must access the Planetshares website with their login details. Holders of managed registered

shares must access the Planetshares website using their username which can be found in 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 the account keeper is connected to the VOTACCESS platform, the shareholder should identify himself on his account keeper's Internet portal with his 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 10 April 2019 or if you have not applied for your admission card:

- if you are a registered shareholder, you can attend the General Meeting by presenting an identity document 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 **9 April 2019 at 00:00** (Paris time), together with an identification, to our staff at the entrance desk.

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



WITH THE PAPER FORM (see template on page 5)

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" (*abstentions are counted as "no" votes*), 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 A PROXY TO THE CHAIRMAN

- Please tick "I am granting a 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 A PROXY TO ANOTHER SHAREHOLDER OR TO ANY OTHER INDIVIDUAL OR LEGAL ENTITY OF YOUR CHOICE

- Please tick "I am granting a proxy" **box 3**.
- Provide the identity details (*name, surname 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 10 April 2019 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 - CTO 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 10 April 2019 at 3:00 p.m.** (*Paris time*).

HOW TO PARTICIPATE IN THE GENERAL MEETING

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 VIA THE INTERNET

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 **25 March 2019**. The deadline for appointing/revoking a proxy online is **10 April 2019 at 3:00 p.m. (Paris time)**. However, in order to prevent potential congestion on the Internet site dedicated to voting 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 must access the Planetshares website with their login details. Holders of managed registered shares must access the Planetshares website using their username which can be found in 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 vote or to appoint/revoke a proxy. You will also have the option, via this same site, of accessing the official documents of the General Meeting.

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 website and vote or designate/revoke a proxy. You will also have the option, via this same site, of accessing the official documents of the General Meeting.

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

- the shareholder must send an email to the paris address **bp2s.france.cts.mandats@bnpparibas.com**. This email must contain the following information: the name of the relevant company, the Meeting date, 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 Services **Assemblées Générales de BNP Paribas Securities Services - CTO 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 e-mail 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 **10 April 2019 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. **10 April 2019 at 3:00 p.m. (Paris time)**. The VOTACCESS dedicated secure website will be available from **25 March 2019**.

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.



To be taken into account, your form must reach BNP PARIBAS SECURITIES SERVICES by
10 April 2019 before 3:00 p.m.

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

**If you want to attend the meeting
and receive your admission card:
please tick **box A**.**

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.

A

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.
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

SOLOCAL GROUP

S.A. au capital de 58 363 052,20 €
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 jeudi 11 avril 2019, à 14 heures 30,
Auditorium des Tours Citylights du Pont de Sèvres
204 Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt

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

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

1

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

<p>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 <input type="checkbox"/> la case correspondante et pour lesquels je vote NON ou je m'abstiens.</p> <p>I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this <input type="checkbox"/>, for which I vote NO or I abstain.</p>									<p>Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci <input type="checkbox"/> la case correspondant à mon choix.</p> <p>On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this <input type="checkbox"/>.</p>					
1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abs/Abst	Oui / Yes	Non/No	Abs/Abst
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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 change can be made using this proxy form). See reverse (1)

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

Date & Signature

**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.**

HOW TO PARTICIPATE IN THE GENERAL MEETING

Information and documents made available to shareholders

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 Friday **5 April 2019**.

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 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. **by 9 April 2019**, 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 e-mail the Autorité des marchés financiers the information stipulated to the following address:

declarationpretsemprunts@amf-france.org

They must email the same information to the Company to the following address: **actionnaires@solocalgroup.com**

If the Company and the Autorité des marchés financiers 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 11 April 2019 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: **<http://www.solocal.com>**, as of the 21st day prior to the General Meeting, i.e. as of 21 March 2019.



AGENDA

Important note

This agenda was published in the Company's notice of Combined General Shareholders' Meeting in the *French legal gazette (BALO)*, issue 27 of 4 March 2019. Shareholders are advised that this agenda may be subject to change following (a) requests to add items and draft resolutions to the agenda sent by shareholders in accordance with the law, and (b) to include amendments made by the Company's Board of Directors, where relevant. The final agenda will be included in the notice of Combined General Shareholders' Meeting to be published in the *French legal gazette (BALO)* before the Meeting on 11 April 2019.

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 on 31 December 2018;
- 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 on 31 December 2018;
- Approval of the consolidated financial statements for the financial year ended on 31 December 2018;
- Allocation of net income for the financial year ended on 31 December 2018, as shown in the company financial statements;
- Approval of the agreements within the scope of Article L. 225-38 of the French Commercial Code;
- Approval of the components of the remuneration paid or granted for the financial year 2018 to Mr Pierre Danon, Chairman of the Board of Directors;
- Approval of the components of the remuneration paid or granted for the financial year 2018 to Mr Éric Boustouller, Chief Executive Officer (CEO);
- Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and benefits of all types attributable for the financial year 2019 to the Chairman of the Board of Directors;
- Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and benefits of all types attributable for the financial year 2019 to the Chief Executive Officer;
- Ratification of the co-opting of Mr Éric Boustouller as Director;
- Renewal of the term of Mr Pierre Danon as Director;
- Granting of authorisation to the Board of Directors to buy or transfer Solocal Group shares;

EXTRAORDINARY MATTERS

- Authorisation given to the Board of Directors to grant free Company shares to the Solocal Group's employees or corporate officers, entailing the waiver by shareholders of their preferential subscription rights;
- Authorisation given to the Board of Directors to grant free shares of the Company to all employees of the Solocal Group's French entities, entailing the waiver by shareholders of their preferential subscription rights;
- Power for formalities.



BRIEF OVERVIEW OF SOLOCAL GROUP'S FINANCIAL SITUATION DURING THE PAST FINANCIAL YEAR

OVERVIEW

Solocal generated revenues of €669.4 million in 2018 (scope of continued activities, divested activities excluded), its Digital and Print activities representing 85.3% and 14.7% of these revenues respectively. In 2018, the Digital activity was mainly driven by the three digital service ranges – Digital Presence, Websites and Digital Advertising – and the Print activity related mainly to the Group's historic business of publishing printed directories.

DIGITAL

In 2018, Solocal recorded digital revenues of €571.0 million, representing 85.3% of Group revenues.

The Digital Presence range enables VSEs and SMEs to manage their activity on the Web through more than 20 websites, search engines and social networks (including Google, Facebook, PagesJaunes, Bing, Tripadvisor, Waze and Instagram...) in just a few clicks, in real time and automatically via a single mobile application or an online interface. This range represented revenues of €131 million in 2018.

The Digital Advertising range enables businesses to increase their digital visibility beyond their natural online presence by tapping into local markets. This range represented revenues of €326 million in 2018.

Targeting VSEs and SMEs, the Digital Presence and Digital Advertising ranges are also aimed at large network accounts.

The Website range consists of creating search engine optimised websites (both Internet and e-commerce) that cater to every budget, on a subscription basis with automatic renewal. This range represented revenues of €107 million in 2018.

Solocal also offers New services designed to facilitate the management of daily business of companies, such as a customer relationship management (CRM) solution which will be developed in 2019. This line of service represented revenues of €7 million in 2018.

PRINT

Print activities generated €98 million in 2018. This business line includes the Group's activities in the publication, distribution and sale of advertising space in printed directories (PagesJaunes), as well as the Group's "Voice" activities which include telephone directory and reverse directory services.

COMMENTS ON THE 2018 FULL-YEAR RESULTS

During the 2018 financial year, the Group divested four non-strategic activities ("Divested activities"):

Retail Explorer, NetVendeur, Effilab Australia and Effilab Dubai.

The accounts published by the Group as at 31 December 2018 are made up as follows.

In 2018, EBITDA from divested activities amounted to -€0.1 million compared to -€3.8 million in 2017.

When presenting its results and in this activity report, Solocal separates the performance of continued activities from that of activities it has divested. The financial performance indicators for the scope of continued activities are detailed below.

Consolidated income statement for the years ending 31 December 2018 and 31 December 2017

<i>(in millions of euros)</i>	For the year ending 31/12/2018					For the year ending 31/12/2017*					Change Recurring 2018/2017
	Continued activities			Continued activities			Continued activities				
	Consoli- dated	Divested activities	Total	Recurring	Non recurring	Consoli- dated	Divested activities	Total	Recurring	Non recurring	
Revenues	670.4	1.0	669.4	669.4	-	739.2	11.5	727.7	727.7	-	- 8.0 %
Net external expenses	(197.1)	(0.6)	(196.5)	(192.1)	(4.4)	(203.3)	(7.7)	(195.7)	(190.8)	(4.9)	0.7 %
Personnel expenses	(304.7)	(0.6)	(304.2)	(306.1)	1.9	(384.4)	(7.6)	(376.8)	(366.5)	(10.3)	- 16.5 %
Restructuring costs	(164.0)	-	(164.0)	-	(164.0)	-	-	-	-	-	-
EBITDA	4.6	(0.1)	4.7	171.2	(166.5)	151.5	(3.8)	155.3	170.4	(15.1)	0.5 %
<i>As % of revenues</i>	<i>0.7%</i>		<i>0.7%</i>	<i>25.6 %</i>		<i>20.5 %</i>		<i>21.3 %</i>	<i>23.4 %</i>		
Depreciation and amortisation	(62.0)	(0.1)	(61.9)	(61.9)	-	(53.5)	10.4	(63.9)	(63.9)	-	- 3.1 %
Operating income	(57.4)	(0.2)	(57.1)	109.4	(166.5)	98.0	6.6	91.4	106.6	(15.1)	2.6 %
<i>As % of revenues</i>				<i>16.3 %</i>		<i>13.3 %</i>		<i>12.6 %</i>	<i>14.6 %</i>		
Net gain from debt restructuring at 13 March 2017	-	-	-	-	-	265.8	-	265.8	-	265.8	-
Other financial income	0.1	-	0.1	0.1	-	0.4	(0.0)	0.4	0.4	-	- 75.0 %
Financial expenses	(36.8)	(0.0)	(36.8)	(36.8)	-	(28.6)	-	(28.6)	(28.6)	-	28.7 %
Financial income	(36.7)	(0.0)	(36.7)	(36.7)	-	237.6	(0.0)	237.6	(28.2)	265.8	30.1 %
Income before tax	(94.1)	(0.2)	(93.9)	72.7	(166.5)	335.6	6.6	329.0	78.4	250.7	- 7.3 %
Corporate income tax	12.9	0.0	12.9	(44.5)	57.3	(18.8)	(1.5)	(17.3)	(35.0)	17.7	27.1 %
INCOME FOR THE PERIOD	(81.2)	(0.2)	(81.0)	28.2	(109.2)	316.8	5.1	311.8	43.4	268.3	- 35.0 %

* Restated for the impact of the first application of IFRS 9 and IFRS 15.

Recurring EBITDA corresponds to EBITDA before taking into account non recurring items. These non recurring items are income and expenses in a limited number, unusual, abnormal, and infrequent and of amounts particularly significant. They correspond to:

- restructuring costs: costs corresponding to a planned program and controlled by the management, which has a significant impact on the scope of activities of the Group or the way this business is managed, under the IAS 37 criteria.
- gains or losses realised on the disposal of assets;

In 2018, non recurring items amounted to -€166.5 million and included mainly restructuring costs as part of the transformation project. This plan resulted in an headcount reduction of approximately 1,000 for a net total cost of -€164 million.

In 2017, this amounted to -€15.1 million and primarily concerned non recurring staff costs for securing the continuity of business, severance costs for people not being replaced and items related to new corporate governance.

BRIEF OVERVIEW OF SOLOCAL GROUP'S FINANCIAL SITUATION DURING THE PAST FINANCIAL YEAR

Analysis of revenues, sales and order backlog of continued activities

Breakdown of revenues and recurring EBITDA of continued activities for the years ending 31 December 2018 and 31 December 2017

<i>(in millions of euros)</i>	For the year ending 31/12/2018	For the year ending 31/12/2017 *	Change Recurring 2018/2017
Digital	571.0	592.8	- 3.7 %
Print	98.4	134.9	- 27.1 %
REVENUES	669.4	727.7	- 8.0 %
<i>Digital revenues as % of total revenues</i>	85.3 %	81.5 %	
Digital	149.3	140.1	6.5 %
Print	22.0	30.3	- 27.5 %
RECURRING EBITDA	171.2	170.4	0.5 %
<i>As % of revenues</i>			
Digital	26.1 %	23.6 %	
Print	22.4 %	22.5 %	
<i>Total</i>	25.6 %	23.4 %	

* Restated for the impact of the first application of IFRS 9 and IFRS 15.

ANALYSIS OF ORDER INTAKE, ORDER BACKLOG AND REVENUES OF CONTINUED ACTIVITIES

ORDER INTAKE

<i>(in millions of euros)</i>	For the year ending 31/12/2018	For the year ending 31/12/2017	Change
Digital order intake	528.7	604.1	- 12.5 %
Print order intake	77.1	117.5	- 34.4 %
TOTAL ORDER INTAKE	605.8	721.6	- 16.0 %

Total order intake in 2018 amounted to €605.8 million, down -16.0% compared to total order intake for 2017. Digital order

intake for 2018 were down -€75.4 million, i.e. -12.5%, whereas Print order intake for 2018 were down -€40.4 million, i.e. -34.4%.

SOLOCAL'S KEY PERFORMANCE INDICATORS

	As at 31/12/2018	As at 31/12/2017	Change
Order intake on a subscription basis <i>(as a % of total order intake) *</i>	15.5 %	10.8 %	4.7 pts
Audience: number of PagesJaunes visits <i>(in billions)</i>	1.73	1.71	0.9 %

* Scope excluding ClicRDV, Effilab, Leadformance, Mappy, Ooreka, QDQ, SoMS and non significant subsidiaries, representing approx. 92% of consolidated turnover.

Order intake in subscription mode as a percentage of total order intake amounted to 15.5% and were up +4.7 points in 2018 compared to 2017. Subscription order intake mainly include Websites, Booster Contact, the Social offer and the new Presence range. The new Presence digital services offer has been deployed since November 2018 in test mode with ramping up planned for 2019.

The PagesJaunes audience is up 0.9% in 2018 compared to 2017. Mobile visits increased by 9.6% in 2018 compared to 2017, reaching a new record in mobile usage, in line with the overall trend. Partnership related visits are up, with new partnerships being forged throughout the year, in particular with Le Bon Coin in Q4 2018. Leads generated by visitors increased by +1.6% in 2018 compared to 2017.

BRIEF OVERVIEW OF SOLOCAL GROUP'S FINANCIAL SITUATION DURING THE PAST FINANCIAL YEAR

Analysis of revenues, sales and order backlog of continued activities

REVENUES

<i>(in millions of euros)</i>	As at 31/12/2018	As at 31/12/2017 *	Change
Digital revenues	571.0	592.8	- 3.7 %
Print revenues	98.4	134.9	- 27.1 %
TOTAL REVENUES	669.4	727.7	- 8.0 %

* Restated for the impact of the first application of IFRS 9 and IFRS 15.

Total revenues in 2018 amounted to €669.4 million, down -8.0% compared to 2017. Digital revenues in 2018 were down -€21.8 million, i.e. -3.7%, mainly due to the decrease in order

intake in Q3 and Q4 2018. 2018 Print revenues were down -€36.5 million, i.e. -27.1%.

ORDER BACKLOG

<i>(in millions of euros)</i>	As at 31/12/2018	As at 31/12/2017 *	Change
Digital order backlog	351.7	394.0	- 10.7 %
Print order backlog	40.2	61.6	- 34.6 %
TOTAL ORDER BACKLOG	391.9	455.6	- 14.0 %

The total order backlog amounted to €391.9 million on 31 December 2018, down -14.0% compared to 31 December 2017. This fall is in part due to the strong decline in the Print business (drop in the Print order backlog of -34.6% on 31 December 2018

compared to 31 December 2017). The Digital order backlog was down -10.7% due to a slowdown in Digital order intake in Q3 2018 and Q4 2018.

ANALYSIS OF RECURRING EBITDA

NET EXTERNAL EXPENSES

Recurring net external expenses were -€192.1 million, slightly up +0.7% in 2018 compared to 2017 due to an increase in direct production costs, offset by a decrease in costs related to the transformation project.

PERSONNEL EXPENSES

Recurring personnel expenses were -€306.1 million in 2018, down -16.5% compared to 2017, due to the staff departures resulting from the transformation project. The 1,000 departures initially planned over 2018 and 2019 were in fact fully achieved in 2018.

RECURRING EBITDA

Recurring EBITDA was €171.2 million in 2018, up +0.5% compared to 2017, the decrease in revenues being offset in particular by the reduction in the cost base of €60 million under the transformation project. The Recurring EBITDA/recurring revenues margin was 25.6% in 2018, up +2.2 points vs. 2017.

ANALYSIS OF OTHER INCOME STATEMENT ITEMS

OPERATING INCOME

The table below shows the Group's operating income from continued activities for the years ending 31 December 2018 and 31 December 2017:

<i>(in millions of euros)</i>	For the year ending 31/12/2018			For the year ending 31/12/2017 *			Change Recurring 2018/2017
	Continued activities			Continued activities			
	Total	Recurring	Non recurring	Total	Recurring	Non recurring	
EBITDA	4.7	171.2	(166.5)	155.3	170.4	(15.1)	0.5 %
<i>As % of revenues</i>	<i>0.7%</i>	<i>25.6 %</i>		<i>21.3 %</i>	<i>23.4 %</i>		
Depreciation and amortisation	(61.9)	(61.9)	-	(63.9)	(63.9)	-	- 3.1 %
Operating income	(57.1)	109.4	(166.5)	91.4	106.6	(15.1)	2.6 %
<i>As % of revenues</i>		<i>16.3 %</i>		<i>12.6 %</i>	<i>14.6 %</i>		

* Restated for the impact of the first application of IFRS 9 and IFRS 15.

Depreciation and amortisation amounted to -€61.9 million in 2018, down -3.1% compared to 2017. This can be explained mainly by tight control over investments in 2018.

The Group's recurring operating income increased by +2.6% compared to 2017 at €109.4 million.

BRIEF OVERVIEW OF SOLOCAL GROUP'S FINANCIAL SITUATION DURING THE PAST FINANCIAL YEAR

Analysis of other income statement items of continued activities

NET INCOME

The table below shows the Group's net income from continued activities for the years ending 31 December 2018 and 31 December 2017:

<i>(en millions d'euros)</i>	For the year ending 31/12/2018			For the year ending 31/12/2017 *			Change Recurring 2018/2017
	Continued activities			Continued activities			
	Total	Recurring	Non recurring	Total	Recurring	Non recurring	
OPERATING INCOME	(57.1)	109.4	(166.5)	91.4	106.6	(15.1)	2.6 %
<i>As % of revenues</i>		16.3 %		12.6 %	14.6 %		
Net gain from debt restructuring at 13 March 2017	-	-	-	265.8	-	265.8	-
Other financial income	0.1	0.1	-	0.4	0.4	-	- 75.0 %
Financial expenses	(36.8)	(36.8)	-	(28.6)	(28.6)	-	28.7 %
FINANCIAL INCOME	(36.7)	(36.7)	-	237.6	(28.2)	265.8	30.1 %
INCOME BEFORE TAX	(93.9)	72.7	(166.5)	329.0	78.4	250.7	- 7.3 %
Corporate income tax	12.9	(44.5)	57.3	(17.3)	(35.0)	17.7	27.1 %
INCOME FOR THE PERIOD	(81.0)	28.2	(109.2)	311.8	43.4	268.3	- 35.0 %

* Restated for the impact of the first application of IFRS 9 and IFRS 15.

NET FINANCIAL INCOME/EXPENSE

Net financial income was -€36.7 million in 2018, compared to -€28.2 million (excluding debt restructuring) in 2017. This change is mainly due to interest expenses for the bond debt of -€32.0 million in 2018 in comparison to -€24.0 million in 2017. As part of the financial restructuring of the debt in the first quarter 2017, the new debt did not bear interest from 1 January to 14 March 2017.

NET PRE-TAX INCOME/EXPENSE FOR THE PERIOD

The pre-tax recurring income for continued activities amounted to €72.7 million in 2018, down -7.3% compared to 2017.

The pre-tax income for continued activities was -€93.9 million in 2018, due to the costs of -€164.0 million related mainly to the transformation project in 2018. In 2017, pre-tax income for continued activities was €329.0 million, due to the net gain from debt restructuring of €266.0 million.

The corporate income tax income was €13.0 million in 2018, consisting of -€5.3 million paid mainly under the CVAE (corporate value added contribution) and of deferred tax income of €18.2 million. This deferred tax income is mainly due to deferred tax assets generated in 2018 from the French tax consolidation. In 2017, the corporate income expense amounted to -€19.0 million.

NON-RECURRING ITEMS

Non-recurring items that impacted EBITDA amounted to -€166.5 million and included mainly -€164.0 million in restructuring costs resulting from the transformation project. These -€164 million can be broken down as follows:

- -€215 million in estimated provisioned costs resulting from the headcount reduction of 1,000 concerned by the transformation project carried out in 2018 and other restructuring-related expenses;
- €51 million in provision reversals initially set aside for retirement benefits and long-service awards in relation to the positions cut;
- a net estimated cost of -€164 million. €36 million of this amount were cashed out in 2018, the net provision as at 31 December 2018 thus amounted to €128 million.

Personnel expenses related to the departures of employees as part of the redundancy plan are accounted for as non-recurring costs as of the date of their departure.

NET INCOME FOR THE PERIOD

The net income for continued activities was -€81.0 million in 2018 vs. €311.8 million in 2017. The 2017 net income included the net gain from debt restructuring.



PRESENTATION OF THE RESOLUTIONS



TO BE SUBMITTED TO THE COMBINED GENERAL MEETING OF 11 APRIL 2019

RESOLUTIONS FALLING WITHIN THE SCOPE OF COMPETENCE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING (FIRST TO ELEVENTH RESOLUTIONS)

APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2018

(FIRST AND SECOND RESOLUTIONS)

Under the terms of the first and second resolutions, we ask that you approve the company financial statements (first resolution) and the consolidated financial statements (second resolution) of the Company for the financial year ended on 31 December 2018.

In addition, we specify that the overall amount of expenses and charges within the scope of the provisions of 4 of Article 39 of the French Tax Code for the financial year ended on 31 December 2018 amounted to €68,759 and that the taxes incurred for these expenses and charges amounted to €22,920.

ALLOCATION OF THE NET INCOME FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2018

(THIRD RESOLUTION)

Under the terms of the third resolution, we ask that you:

- acknowledge that the loss for the financial year ended 31 December 2018 stands at €14,381,009.75;
- allocate the entire loss for the financial year ended 31 December 2018 to the "retained earnings" item, the credit balance of which, after this allocation, will be €43,817,570.44.

Note that no dividend was distributed for the preceding three financial years.

The five-year financial summary table is on page 25 herein and appended to the Board of Directors' report in the Company's 2018 Registration Document, section 6.2.4, which is available here: www.solocal.com.

APPROVAL OF THE AGREEMENTS WITHIN THE SCOPE OF ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

(FOURTH RESOLUTION)

Under the terms of the fourth resolution, we ask that you approve the related-party agreements signed during the financial year ended on 31 December 2018 in application of Articles L. 225-38 et seq. of the French Commercial Code.

These agreements, as well as agreements entered into during prior financial years and that continued during the financial year ended 31 December 2018, are presented in the Company's corporate governance report, «Part III: Corporate Governance (Article L. 225-37-4 of the French Commercial Code)», included in section 4.2.3 of the 2018 registration document and in the Statutory Auditors' special report, included in section 7.6.3 of the registration document available on the website www.solocal.com.

Resolutions falling within the scope of competence of the ordinary general shareholders' meeting (first to eleventh resolutions)

APPROVAL OF THE COMPONENTS OF THE REMUNERATION PAID OR GRANTED FOR THE 2018 FINANCIAL YEAR TO MESSRS PIERRE DANON AND ÉRIC BOUSTOULLER

(FIFTH AND SIXTH RESOLUTIONS) ("EX POST" VOTE)

Under the terms of the 5th and 6th resolutions, we propose that you approve the fixed, variable and exceptional components of the total remuneration and benefits of all types attributable for the 2018 financial year to Mr Pierre Danon, Chairman of the Board of Directors, and to Mr Éric Boustouller, Chief Executive Officer, pursuant to Article L. 225-100 of the French Commercial Code.

These components of remuneration paid or granted in respect of the 2018 financial year to Mr Pierre Danon and Mr Éric Boustouller are presented in detail in "Section II: Remuneration of corporate officers in respect of the 2018 financial year (Article L. 225-37-3 of the French Commercial Code)" of the Company's corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in section 4.2.3 of the 2018 Registration Document, available on www.solocal.com.

In accordance with Article L. 225-37-2 of the French Commercial Code, it is specified that the payment of the aforementioned variable and exceptional components of remuneration is, for the persons concerned, conditional upon your approval of the associated components of remuneration in respect of the financial year ended 31 December 2018, in accordance with the conditions set out in Article L. 225-100 of the French Commercial Code.

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, ALLOCATION AND GRANTING OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL TYPES ATTRIBUTABLE FOR THE 2019 FINANCIAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND TO THE CHIEF EXECUTIVE OFFICER

(SEVENTH AND EIGHTH RESOLUTIONS) ("EX-ANTE" VOTE)

Under the terms of the seventh and eighth resolutions, we propose that you approve the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and benefits of all types attributable for the 2019 financial year to the Chairman of the Board of Directors and the Chief Executive Officer, pursuant to Article L. 225-37-2 of the French Commercial Code.

The description of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and benefits of all types attributable for the 2019 financial year to the Chairman of the Board of Directors and the Chief Executive Officer is set out in detail in the section "Part I: Principles and criteria for determining the compensation of corporate officers for the 2019 financial year (Article L. 225-37-2 of the French Commercial Code)" of the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, in section 4.2.3 of the 2018 Registration Document, which is available on our website, www.solocal.com.

In accordance with Article L. 225-37-2 of the French Commercial Code, it is hereby stated that the payment of variable and

exceptional components of the remuneration is, for all persons concerned, conditional upon the prior approval by an Ordinary General Meeting of the associated components of remuneration in accordance with the conditions set out in Article L. 225-100 of the French Commercial Code (namely, for each person concerned, approval by the General Meeting to be held in 2020 of the variable and exceptional components of the total remuneration paid or owed to said person for the financial year ending 31 December 2019).

(RATIFICATION OF THE CO-OPTING OF MR ÉRIC BOUSTOULLER AS DIRECTOR)

(NINTH RESOLUTION)

Under the terms of the ninth resolution, the General Meeting is asked to ratify the co-opting by the Board of Directors at its meeting on 14 December 2018 of Mr Éric Boustouller as Director to replace Mr Arnaud Marion for the remainder of his term of office, i.e. until the Ordinary General Meeting of the Company due to be convened in 2020 to approve the financial statements for the financial year ended 31 December 2019.

A graduate of the Institut d'études politiques in Paris, Mr Éric Boustouller was Compaq France's General Sales Manager, Microsoft France Deputy CEO (2002-2005) and then Chief Executive Officer and Vice-President of Microsoft International (2005-2012). Since 2012, he has been Corporate Vice-President of Microsoft Corporation and Area Vice-President of Microsoft Western Europe.

Mr Éric Boustouller has been Chief Executive Officer of the company since 11 October 2017.

Mr Éric Boustouller holds 1 189 620 Company shares.

Page 23 of this document gives additional information on Mr Éric Boustouller.

RENEWAL OF THE TERM OF MR PIERRE DANON AS DIRECTOR

(TENTH RESOLUTION)

Under the terms of the tenth resolution, the General Meeting is asked to renew Mr Pierre Danon's appointment as Director for a term of four years that will expire at the close of the General Meeting due to be convened in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Mr Pierre Danon, a graduate in Civil Engineering from Ponts et Chaussées, and in Law from the Institut supérieur des affaires, has held senior management and Director positions in several companies, including as President of Xerox Europe, CEO of British Telecom Retail, Chairman & Chief Executive Officer of Numericable-Completel, and, from 2008 to 2018, Vice-Chairman and Chairman of TDC in Copenhagen. He has served as Executive Chairman of Volia, in Kiev, since 2011. In 2013, he was appointed Vice-Chairman of Agrogénération in Paris, Director of CIEL group and Chairman of ProContact at Mauritius.

Mr Pierre Danon has served as Chairman of the Company's Board of Directors since 5 September 2017.

Mr Pierre Danon holds 398,192 Company shares.

Page 24 of this document gives additional information on Mr Pierre Danon.

PRESENTATION OF THE RESOLUTIONS

Resolutions falling within the scope of competence of the Extraordinary General Meeting (twelfth and thirteenth resolutions)

GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS TO BUY OR TRANSFER SOLOCAL GROUP SHARES

(ELEVENTH RESOLUTION)

We ask that you grant the Board of Directors authorisation, for another 18-month period, to implement a Company share buy-back programme and thereby authorise the Company, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to buy back its own shares up to a maximum of 10% of its share capital.

RESOLUTIONS FALLING WITHIN THE SCOPE OF COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING (TWELFTH AND THIRTEENTH RESOLUTIONS)

AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO ALLOCATE FREE SHARES OF THE COMPANY

(TWELFTH RESOLUTION)

The Board of Directors wishes to continue to make instruments available to ensure long-term incentives for Group employees and corporate officers, with two main objectives:

- to align the beneficiaries' interests with the value creation realised by the firm for the benefit of its various stakeholders, in particular its shareholders; and
- to contribute effectively to the policy of attractiveness and talent retention.

The Board of Directors, after taking into account the recommendations of the AFEP/MEDEF Corporate Governance Code of June 2013, amended in June 2018, and in line with the performance share allocation plan set up in 2018, submit for your approval the adoption of a new long-term incentive plan, through the allocation of performance shares.

It is recalled that the previous approval granted by your assembly was for a period of 12 months and therefore ended on 9 March 2019.

It is proposed that the General Meeting authorise the Board of Directors, with the right to sub-delegate, under the terms set out by law, for a period of 12 months, to proceed, on one or more occasions, with free allotments of existing or future shares of the Company.

The beneficiaries must be employees or corporate officers of the Company or of French or foreign related companies or groups as within the meaning of Article L. 225-197-2 of the French Commercial Code or certain categories thereof.

The total number of performance shares that could be allocated under this authorisation would represent a maximum of 5.5 million shares, including a maximum of 1.5 million shares in favour of the Company's corporate officers.

Any free allocation of shares pursuant to this authorisation must be subject to a performance condition and a presence condition, the terms and conditions of which would be set by the Board of Directors.

The performance condition would be assessed over three years and would be based on two criteria:

- non-market criterion: level of achievement during the period of the annual free cash flow targets set by the Board of Directors; and
- a market criterion: the change in the Company's share price, with reference to a share price at the end of the period, of at least two euros.

The two criteria will be applied as follows:

- first criterion: 85% of the final allocation rate (before application of the coefficient related to the second criterion), determined at the end of the plan period, will depend on the achievement of the annual free cash flow targets for the three years of the plan period, and 15% will be based on an assessment of the achievement of this free cash flow target for the plan period.
- second criterion: the final allocation rate will depend partly on the Solocal Group share price at the end of the plan period, with a target of €2.

The number of shares allocated as a result of the first criterion will be multiplied by a coefficient of:

- if the stock market price is greater than or equal to €2 at 31 December 2021 (based on an average for 20 trading days), the number of shares allocated as a result of the first criterion will be multiplied by 1,
- if the stock market price is less than €2 on 31 December 2021 (based on an average for 20 trading days), the number of shares allocated as a result of the first criterion will be multiplied by 0.75 for the Chief Executive Officer, 0.825 for the other members of the Executive Committee, and 0.90 for the other eligible beneficiaries.

The Board of Directors may set the conditions under which the aforementioned criteria would be amended in case of an event affecting their relevance (in particular the market criterion), for example in the event of the delisting of the Company's shares.

A clawback condition would apply – solely for corporate officers – for allocations as of 2019, throughout the vesting period and, for shares to which a holding period applies, throughout the holding period. Thus, if it should appear a posteriori that the shares were awarded on the basis of information known by the beneficiary to be inaccurate and that led to an inaccurate assessment by the Board of Directors of the aggregates selected for the

Resolutions falling within the scope of competence of the Extraordinary General Meeting (twelfth and thirteenth resolutions)

assessment of the performance condition, the benefit of the relevant performance shares would be lost automatically. This clause would be interpreted under French law.

The vesting period would be three years and there would be no holding period imposed on the beneficiaries. By way of exception, the members of the Executive Committee (or of any replacement body) of the Company (on the final allocation date) would be under an obligation to retain 30% of the shares definitively allocated thereto and until the termination of their office on the Executive Committee.

In the event of the disability of a beneficiary under the conditions set forth by law, or in the event of the death thereof, the performance and presence conditions shall be deemed satisfied and the final allocation of shares shall occur prior to the end of the vesting period.

AUTHORISATION GRANTED TO ALLOCATE FREE SHARES OF THE COMPANY TO ALL EMPLOYEES OF THE SOLOCAL GROUP'S FRENCH ENTITIES (THIRTEENTH RESOLUTION)

The Board of Directors wishes to make instruments available to involve all employees in the Company's capital.

Your General Meeting of 9 March 2018, already authorised (for a period of 26 months) the Board of Directors to carry out, on one or more occasions, share capital increases reserved for employees who are members of Solocal Group's company savings plan. This authorisation is capped at a nominal amount of €1,150,000 (corresponding to the issue of 11,500,000 shares with a nominal value of 10 cents) (nineteenth resolution approved by the General Meeting of 9 March 2018).

In addition, the Board of Directors asks you to authorise it to allocate, for a period of 13 months, free shares of the Company as part of a so-called "Plan for Everyone" plan. If it is implemented alone or in combination with a capital increase reserved for employees (based on the nineteenth resolution approved by the General Meeting of 9 March 2018), the allocation would be for all employees of the Solocal Group's French companies.

The number of shares allocated may not exceed 100 shares per beneficiary. The total number of free shares that may be allocated should not exceed 400,000 shares.

The breakdown must be uniform, proportional to the length of time the employee has been with the company during the year, or must meet these criteria jointly.

The definitive allocation of all existing shares or new shares would be conditional on the beneficiary's meeting of a presence condition whose characteristics would be determined by the Board of Directors.

The vesting period would be at least one year and the holding period would be at least one year. The duration of these periods would be set by the Board of Directors.

To limit the dilutive impact for shareholders, the Board of Directors proposes that the General Meeting rule that the cap of €1,150,000 set by the nineteenth resolution adopted by the General Meeting on 9 March 2018 apply jointly to (i) share issues made to implement the capital increase reserved for employees (under the aforesaid nineteenth resolution), and (ii) the free share grants awarded to all employees (under the thirteenth resolution presented to this meeting); as a result, the nominal value of the Company's shares allocated free of charge pursuant to the thirteenth resolution shall be set against the above-mentioned ceiling of €1,150,000.



DRAFT RESOLUTIONS

TO BE SUBMITTED TO THE COMBINED GENERAL MEETING OF 11 APRIL 2019

Important note

The text of these draft resolutions is the same as the text in the notice of Combined General Shareholders' Meeting published in the *French legal gazette (BALO)*, issue 27, on 4 March 2019. Shareholders are advised that the agenda and the draft resolutions below may be subject to change following (a) requests to add items and draft resolutions to the agenda sent by shareholders in accordance with the law, and (b) to include amendments made by the Company's Board of Directors, where relevant. The final text of the draft resolutions will be included in the notice of Combined General Shareholders' Meeting to be published in the *French legal gazette (BALO)* before the Meeting on 11 April 2019.

ORDINARY MATTERS

FIRST RESOLUTION

(APPROVAL OF COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018)

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, after having read the Board of Directors' management report and the Statutory Auditors' report on the company financial statements, approves the annual financial statements of Solocal Group for the financial year ending 31 December 2018, including the balance sheet, income statement and notes, as presented, as well as the transactions shown in these accounts and summarised in these reports. It approves the loss for the financial year, as resulting from said financial statements.

The General Meeting approves the total amount of expenses and costs referred to in Article 39(4) of the French General Tax Code for the financial year ending 31 December 2018, which show a total of €68,759, and takes due note that the tax burden for these same expenses and costs stand at a total of €22,920.

SECOND RESOLUTION

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018)

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, after having read the Board of Directors' management report and

the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ending 31 December 2018, including the consolidated balance sheet, income statement and notes, as presented, as well as the transactions shown in these accounts and summarised in these reports.

THIRD RESOLUTION

(ALLOCATION OF PROFIT/LOSS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018, AS RESULTING FROM THE ANNUAL FINANCIAL STATEMENTS)

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, after having read the Board of Directors' report and the Board Directors' report to this Meeting:

- acknowledges that the loss for the financial year ended 31 December 2018 stands at €14,381,009.75;
- allocates the entire loss for the financial year ended 31 December 2018 to the "retained earnings" item, the credit balance of which, after this appropriation, will be €43,817,570.44.

Note that no dividend was distributed for the preceding three financial years.

FOURTH RESOLUTION**(AGREEMENTS INDICATED UNDER ARTICLE L. 225-38 OF THE COMMERCIAL CODE)**

The General Meeting, ruling according to quorum and majority conditions required for Ordinary General Meetings, after having read the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, takes due note of the conclusions of this report and approves the agreements concluded during the financial year ended 31 December 2018 as outlined therein.

FIFTH RESOLUTION**(APPROVAL OF THE COMPONENTS OF THE REMUNERATION PAID OR GRANTED FOR THE FINANCIAL YEAR 2018 TO MR PIERRE DANON, CHAIRMAN OF THE BOARD OF DIRECTORS)**

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, pursuant to Article L. 225-100 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and the benefits of all types paid in respect of the 2018 financial year to Mr Pierre Danon, in his capacity as Chairman of the Board of Directors, as detailed in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and in the Company's 2018 Registration Document, chapter 4.

SIXTH RESOLUTION**(APPROVAL OF THE COMPONENTS OF THE REMUNERATION PAID OR GRANTED FOR THE 2018 FINANCIAL YEAR TO MR ÉRIC BOUSTOULLER, CHIEF EXECUTIVE OFFICER)**

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, pursuant to Article L. 225-100 of the French Commercial Code, approves the fixed, variable and exceptional components of the total remuneration and the benefits of all types paid in respect of the 2018 financial year to Mr Éric Boustouller, in his capacity as CEO, as detailed in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and in chapter 4 of the Company's 2018 Registration Document.

SEVENTH RESOLUTION**(APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, ALLOCATION AND GRANTING OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL TYPES ATTRIBUTABLE FOR THE FINANCIAL YEAR 2019 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS)**

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and benefits of all types attributable for the 2019 financial year to the Chairman of the Board of Directors, as detailed in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and in the Company's 2018 Registration Document, chapter 4.

EIGHTH RESOLUTION**(APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, ALLOCATION AND GRANTING OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL TYPES ATTRIBUTABLE FOR THE FINANCIAL YEAR 2019 TO THE CHIEF EXECUTIVE OFFICER)**

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of all types attributable for the 2019 financial year to the Chief Executive Officer, as detailed in the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and in chapter 4 of the Company's 2018 Registration Document.

NINTH RESOLUTION**(RATIFICATION OF THE CO-OPTING OF MR ÉRIC BOUSTOULLER AS DIRECTOR)**

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, ratifies the co-opting by the Board of Directors at its meeting on 14 December 2018 of Mr Éric Boustouller as Director, replacing Mr Arnaud Marion for the remainder of his term of office, i.e. until the ordinary General Meeting of the Company due to be convened in 2020 to approve the financial statements for the financial year ended 31 December 2019.

TENTH RESOLUTION**(RENEWAL OF THE TERM OF MR PIERRE DANON AS DIRECTOR)**

The General Meeting, voting in accordance with the quorum and majority conditions for Ordinary General Meetings, notes that Mr Pierre Danon's term as Director will expire at the end of this General Meeting and rules, on a proposal from the Board of Directors and under the conditions provided for in Article 12 of the Articles of Association, to renew his term of office as Director for a period of four years expiring at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2022 to be held in 2023.

ELEVENTH RESOLUTION**(AUTHORISATION TO GRANT POWER TO THE BOARD OF DIRECTORS TO PURCHASE OR SELL SOLOCAL GROUP SHARES)**

The General Meeting, ruling according to quorum and majority conditions as required for Ordinary General Meetings, after having read the Board of Directors' report:

- ends, with immediate effect, for the unused fraction, the authorisation granted by the Ordinary General Meeting of 25 June 2018 in its fifth resolution to purchase Company shares;
- authorises the Board of Directors, pursuant to Articles L. 225-209 et seq. of the French Commercial Code, to purchase Company shares, according to the terms and conditions set forth hereunder and up to the limit of 10% of the share capital:

RESOLUTIONS

To be submitted to the combined general meeting of 11 april 2019

- the maximum purchase price should not exceed €1 per share, it being indicated that in the event of any capital transactions, notably by way of incorporation of reserves and the grant of free shares, and/or stock split or reverse stock split, this price will be adjusted accordingly,
- the maximum total amount of funds intended for the buyback program stands at €58,363,036,
- this authorisation is valid for a period of 18 months,
- acquisitions made by the Company by virtue of this authorisation may under no circumstances lead the Company to hold, directly or indirectly, at any time whatsoever, over 10% of shares comprising the share capital on the given date, with this percentage being applicable to a capital value adjusted in line with operations affecting it subsequent to this General Meeting; with it being indicated that the number of shares acquired with a view to their conservation and subsequent issue in the framework of a merger, demerger or contribution may not exceed 5% of the share capital,
- the acquisition, sale or transfer of shares may be undertaken, within the limits authorised by legislative and regulatory provisions in force, by all means, notably on regulated markets, multilateral trading systems, with systematic internalisers or privately, including by way of acquisition or sale of blocks (without limiting the portion of the takeover program to be undertaken by this means), by a public offer for purchase or exchange, or by the use of options or other long-term financial instruments negotiated on regulated markets, multilateral trading systems, with systematic internalisers or agreed privately,
- acquisitions or transfers of shares may be undertaken at any time, except during any period of a public offer concerning Company shares, whilst respecting legislative or regulatory provisions.

These share purchases may be undertaken with a view to any assignment permitted by law, with the overall purpose of this share purchase program being:

- to implement and respect the obligations pertaining to share option programs or other assignments of shares to employees of the Company or associated companies and notably to assign shares to Solocal employees in the framework of (i) profit sharing of the company and (ii) any share purchase plan, options plan or free assignment of shares (including the sale of shares indicated under Article L. 3332-24 of the Labour Code) for employees and company representatives or some of these, as well as to undertake any hedging operations pertaining to these operations;
- to guarantee the liquidity of Solocal Group's shares through a liquidity contract concluded with an investment service provider, in compliance with current regulations;
- to retain shares for subsequent issue (as an exchange; payment or otherwise) in the framework of potential external growth operations;
- to implement and respect obligations pertaining to convertible debt securities as equity securities and notably to issue shares at the time of exercising rights attached to securities granting access to shares, by all means immediately or in the long-term, as well as to perform all hedging operations for Solocal Group shares pertaining to these securities.

The General Meeting delegates to the Board of Directors, in the event of any nominal modification of the share, capital increase by incorporation of reserves, free allocation of shares, division or grouping together of shares, distribution of reserves or other assets, amortisation of capital, or any other operation concerning share equity, the power to adjust the aforementioned maximum purchase price in order to take due account of the effect of these operations over the share value.

The General Meeting confers all powers upon the Board of Directors, with the option of delegation, so that it may decide on and implement the present authorisation, in order to indicate where necessary the terms and determine the conditions, so as to issue all stock market orders, sign all agreements, publish all documents and notably information, undertake assignments and, where applicable, reassign shares acquired for various purposes, perform all formalities and make all declarations with all bodies, and more widely, do all that is necessary.

EXTRAORDINARY MATTERS

TWELFTH RESOLUTION

(AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO GRANT FREE COMPANY SHARES TO THE SOLOCAL GROUP'S EMPLOYEES OR CORPORATE OFFICERS, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHTS)

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- acknowledges that the authorisation granted by the Extraordinary General Meeting of 9 March 2018, pursuant to its twelfth resolution, is no longer in force;
- authorises the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this General Meeting, to proceed, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, in one or more instalments and under the conditions it will determine, within the limits set in this authorisation, to allocations for free of Company's existing shares or shares to be issued, under the conditions set forth below;
- decides that the beneficiaries must be employees or corporate officers of the Company or of French or foreign related companies or groups as within the meaning of Article L. 225-197-2 of the French Commercial Code or certain categories thereof;
- decides that the total number of free shares that may be allocated under this authorisation may represent a maximum of 5.5 million shares, including a maximum of 1.5 million shares in favour of the Company's corporate officers;
- expressly makes the definitive allocation of existing shares or shares to be issued pursuant to this resolution conditional upon achieving the performance and presence in the company conditions determined by the Board of Directors and presented in the Board of Directors' report;
- decides that the duration of the vesting period will be three years and that no holding period will be imposed on beneficiaries;

- decides that, by way of exception, the members of the Executive Committee (or anybody that would come to replace it) of the Company (as of the date of the definitive allocation) will be required to hold at least 30% of the shares that will be definitively allocated to them pursuant to this resolution until the termination of their membership in the Executive Committee;
- decides that in case of disability of the beneficiary meeting the conditions set forth by law or in case of his death, the performance and presence conditions shall be deemed satisfied and the definitive allocation of the shares will occur prior to the end of the vesting period;
- decides that existing shares that may be allocated pursuant to this resolution shall be acquired by the Company under Articles L. 225-208 and L. 225-209 of the French Commercial Code;
- acknowledges and decides, if need be, that under this authorisation, the shareholders shall waive, for the benefit of the beneficiaries of allocations of existing shares or shares to be issued, (i) their preferential subscription rights to the shares that shall be issued upon definitive allocation thereof, (ii) any right on shares allocated for free pursuant to this authorisation and (iii) any right on the amount of the capital reserves and premiums to which the issue of the new shares will be allocated, where applicable;
- grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law, to implement this authorisation, within the limit set above, and in particular to:
 - determine the identity of the beneficiaries, the number of shares to be allocated to each of them and the terms and conditions of the allocation of shares,
 - set the performance and presence conditions (including the circumstances under which the Board of Directors may waive the presence condition) as well as the criteria according to which the shares will be allocated,
 - set, within the legal conditions and limits, dates on which free allocations will take place,
 - decide the dividend entitlement date of the newly issued shares, which may be retroactive,
 - decide one or more share capital increases of the Company resulting from the free allocations of shares to be issued by the Company pursuant to this resolution,
 - adjust, as the case may be, the number of shares allocated in the event of transactions on the Company's share capital or equity having for effect to change the value of the shares comprising the share capital in order to preserve the rights of the beneficiaries of shares allocated for free,
 - carry out all publication and filing formalities in connection with the completion of the share capital increase(s) of the Company resulting from the free allocations of shares to be issued by the Company pursuant to this resolution and amend the by-laws accordingly, and
 - more generally, enter into any agreement, establish all documents, carry out all formalities and all declarations before any organisation, and perform any steps or measures as may be required.

THIRTEENTH RESOLUTION

(AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO GRANT FREE SHARES OF THE COMPANY TO ALL EMPLOYEES OF THE SOLOCAL GROUP'S FRENCH ENTITIES, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHTS)

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- authorises the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 13 months as from the date of this General Meeting, to proceed, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, in one or more instalments and under the conditions it will determine, within the limits set in this authorisation, to free share allocations of the Company's existing shares or shares to be issued, under the conditions set forth below;
- decides that all beneficiaries will be employees of the Company and of related French companies or groups as within the meaning of Article L. 225-197-2 of the French Commercial Code;
- decides that the number of shares allocated may not exceed 100 shares per beneficiary;
- decides that the breakdown must be uniform, proportional to the length of time the employee has been with the company during the year, or must meet these criteria collectively;
- decides that the total number of free shares that may be allocated pursuant to this resolution should not exceed 400,000 shares;
- decides that the €1,150,000 ceiling set by the nineteenth resolution adopted by the General Meeting on 9 March 2018 will apply to all share issues made by virtue of this nineteenth resolution and to free share grants by virtue of this resolution; as a result, the nominal value of the Company's shares allocated free of charge pursuant to this resolution shall be set against the above-mentioned ceiling of €1,150,000;
- expressly makes the definitive allocation of existing shares or shares to be issued pursuant to this resolution conditional upon meeting a condition of presence in the Company, according as determined by the Board of Directors;
- decides that the vesting period will be at least one year and the holding period will be at least one year;
- decides that in case of the death or disability of the beneficiary meeting the conditions set forth by law, the presence conditions shall be deemed satisfied and the final allocation of the shares shall occur prior to the end of the vesting period and that the shares may be freely transferred;
- decides that existing shares that may be allocated pursuant to this resolution shall be acquired by the Company under Articles L. 225-208 and L. 225-209 of the French Commercial Code;
- acknowledges and decides, if need be, that under this authorisation, the shareholders shall waive, for the benefit of the beneficiaries of allocations of existing shares or shares to be issued, (i) their preferential subscription rights to the shares that shall be issued upon definitive allocation thereof,

RESOLUTIONS

To be submitted to the combined general meeting of 11 april 2019

(ii) any right on shares allocated for free pursuant to this authorisation and (iii) any right on the amount of the capital reserves and premiums to which the issue of the new shares will be allocated, where applicable;

- grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law, to implement this authorisation, within the limits set above, and in particular to:
 - set the conditions for the allocation of the shares,
 - set the vesting period and the holding period,
 - set the terms of the presence condition (including if the Board of Directors may lift the condition),
 - decide the dividend entitlement date of the newly issued shares, which may be retroactive,
 - decide one or more share capital increases of the Company resulting from the free allocations of shares to be issued by the Company pursuant to this resolution,
 - adjust, as the case may be, the number of shares allocated in the event of transactions on the Company's share capital

or equity having for effect to change the value of the shares comprising the share capital in order to preserve the rights of the beneficiaries of shares allocated for free,

- carry out all publication and filing formalities in connection with the completion of capital increase(s) of the Company resulting from the free allocation of shares to be issued by the Company pursuant to this resolution and amend the by-laws accordingly, and
- more generally, enter into any agreement, establish all documents, carry out all formalities and all declarations before any organisation, and perform any steps or measures as may be required.

FOURTEENTH RESOLUTION (POWER FOR FORMALITIES)

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all legal and administrative formalities and comply with all filing and publication requirements referred to in the laws in force.



DIRECTORS WHOSE RATIFICATION IS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 11 APRIL 2019



Éric Boustouller

Name	Nationality	Function	Date appointed	Date expires office	Number of shares	Other duties and main offices held in all companies over the past 5 years
Éric Boustouller Born on 30/12/1960 Solocal Group 204, rond-point du Pont de Sèvres 92100 Boulogne Billancourt	French	Director and Chief Executive Officer	14/12/2018	General Meeting to be held in 2020	1,189,620	Chairman and Chief Executive Officer of PagesJaunes SA (France) – Subsidiary of Solocal Group SA Office is no longer held: None

Éric Boustouller has been Chief Executive Officer since 11 October 2017. A graduate of the Institut d'études politiques de Paris, Éric Boustouller was appointed General Sales Manager for Compaq France. Deputy Chief Executive Officer (2002-2005) then Chairman and Chief Executive Officer of Microsoft France and Vice President of Microsoft International (2005-2012). In 2012, he was appointed Corporate Vice President of Microsoft Corporation and Area Vice President of Microsoft Western Europe.

Further information is provided in the table on the skills of members of the Board of Directors in Chapter 4 of the Registration Document available on the website www.solocal.com.



DIRECTOR WHOSE APPOINTMENT RENEWAL IS PROPOSED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING OF 11 APRIL 2019



Pierre Danon

Name	Nationality	Function	Date appointed	Date expires office	Number of shares	Other duties and main offices held in all companies over the past 5 years
Pierre Danon Born on 14/05/1956 Cordial Investments and Consulting 17, bd Anatole-France 92100 Boulogne-Billancourt France	French	Chairman of the Board of Directors	05/09/2017	General Meeting to be held in 2019	398,192	Executive Chairman, Volia (Ukraine) Vice-Chairman, Agrogenation (company listed in Ukraine), Director, CIEL group (Mauritius) Chairman, ProContact (Mauritius) Office is no longer held: Chairman, Numericable – Completel group (France) Non-Executive Director Standard Life (Scotland) Chairman of TDC (listed company – Denmark) Executive Chairman of All Media Baltics (Baltic countries)

Pierre Danon, a graduate in Civil Engineering from Ponts et Chaussées, and in Law from the Institut supérieur des affaires, has held senior management and Director positions in several companies, including as President of Xerox Europe, CEO of British Telecom Retail, Chairman & Chief Executive Officer of Numericable-Completel, and, from 2008 to 2018, Vice-Chairman and Chairman of TDC in Copenhagen. He has served as Executive Chairman of Volia, in Kiev, since 2011. In 2013, he was appointed Vice-Chairman of Agrogénération in Paris, Director of CIEL group and Chairman of ProContact at Mauritius.

Further information is provided in the table on the skills of members of the Board of Directors in Chapter 4 of the Registration Document available on the website www.solocal.com.

FIVE-YEAR SUMMARY OF FINANCIAL RESULTS

Type of information

(with the exception of share capital, all amounts are in thousands of euros)

	2014 Financial year	2015 Financial year	2016 Financial year	2017 Financial year	2018 Financial year
1. FINANCIAL POSITION AT YEAR-END					
a) Share capital	232,345,434	233,259,384	233,259,384	58,244,480	58,363,037
b) Number of outstanding ordinary shares	1,161,727,170	38,876,565	38,876,565	582 280 326	583,630,365
2. TOTAL INCOME FROM OPERATIONS					
a) Annual revenues, net of tax ⁽¹⁾	9,071	13,047	24,080	24,709	20,312
b) Earnings before tax, profit-sharing, depreciation, amortisation and provisions	(142,015)	(152,278)	(98,531)	(4,788)	(5,167)
c) Corporate income tax	(56,153)	14,089	(51,474)	-	(5,665)
d) Employee profit-sharing owed for the year	-	-	-	-	-
e) Earnings after tax, depreciation, amortisation and provisions	(132,193)	(1,785,325)	(8,640)	-	(14,381)
f) Earnings distributed in n+1 ⁽²⁾	-	-	-	-	-
3. EARNINGS PER SHARE (in euros)					
a) Earnings after tax & profit-sharing but before depreciation, amortisation and provisions	(0.11)	(4.28)	(1.21)	(0,01)	(0,02)
b) Earnings after tax, profit-sharing, depreciation, amortisation and provisions	(0.07)	(45.92)	0.22	0.00	0.00
c) Dividend per share paid in n+1 ⁽²⁾	0.00	0.00	0.00	0.00	0.00
4. PERSONNEL					
a) Average number of salaried employees during the year	43	43	38	2	1
b) Total payroll	7,536	8,107	7,986	805	977
c) Employment benefits paid	5,791	3,997	3,833	328	589

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

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



STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO ALLOCATE EXISTING FREE SHARES OR SHARES TO BE ISSUED TO SOLOCAL GROUP EMPLOYEES OR CORPORATE OFFICERS (TWELFTH RESOLUTION)

To the Solocal Group General Shareholders' Meeting,

In our capacity as Statutory Auditors of your company and in performance of the assignment provided for in Article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorisation to grant free shares, either existing or to be issued, subject expressly to the achievement of performance and presence conditions, to employees or corporate officers of your company or French or foreign companies or groups affiliated with it, within the meaning of Article L. 225-197-2 of the French Commercial Code, or certain categories thereof, an operation on which you are requested to vote.

The maximum total number of shares which can be granted under this authorisation is 5,500,000 shares, including a maximum 1,500,000 shares to your Company's corporate officers.

The Board of Directors is proposing, that based on its report, you authorise it to allocate free shares, which either exist or are to be issued, for a period of 12 months as of the date of this General Meeting.

The Board of Directors will draft a report on this operation that it hopes it can carry out. We are required to give you, if need be, our comments on the information that is being given to you on the anticipated operation.

We conducted the diligences we deemed necessary having regard to the professional doctrine of the National Auditors' Association as relevant to this assignment. These due diligences consisted, in particular, in checking that the methods envisaged and provided in the Board of Directors' report come within the scope of the provisions provided for by law.

We do not have any comments to make on the information provided in the Board of Directors' report concerning the contemplated operation to authorise the allocation of free share.

Paris-La Défense, 7 March 2019

Statutory Auditors

BEAS
A Deloitte network entity
Jean-François Viat

AUDITEX
Member of the Ernst & Young network Global Limited
Vincent de La Bachelerie

Statutory Auditors' report on the authorisation to allocate existing free shares or shares to be issued to all employees of the Solocal Group's French entities (thirteenth resolution)

STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO ALLOCATE EXISTING FREE SHARES OR SHARES TO BE ISSUED TO ALL EMPLOYEES OF THE SOLOCAL GROUP'S FRENCH ENTITIES (THIRTEENTH RESOLUTION)

To the Solocal Group General Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in performance of the assignment laid down in Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the authorisation under consideration to allocate, subject to conditions of performance and presence, free shares, which either exist or will be issued in the future, to all employees of your company or of related French companies or groups within the meaning of Article L. 225-197-2 of the French Commercial Code, an operation you will be asked to vote on.

The maximum total number of shares which can be granted under this authorisation is 400,000 shares, including a maximum of 100 per beneficiary. The breakdown must be uniform, proportional to the length of time the employee has been with the company during the year, or must meet these criteria jointly.

The nominal value of the free shares of your company granted by virtue of this resolution will be set against the ceiling of €1,150,000 set by the nineteenth resolution adopted by the General Shareholders' Meeting of 9 March 2018.

Your Board of Directors is proposing, based on its report, that you authorise it to allocate free shares, which either exist or are to be issued, for a period of 13 months as of the date of this General Meeting.

The Board of Directors will draft a report on this operation that it hopes it can carry out. We are required to give you, if need be, our comments on the information that is being given to you on the anticipated operation.

We conducted the diligences we deemed necessary having regard to the professional doctrine of the National Auditors' Association as relevant to this assignment. These due diligences consisted, in particular, in checking that the methods envisaged and provided in the Board of Directors' report come within the scope of the provisions provided for by law.

We do not have any comments to make on the information provided in the Board of Directors' report concerning the contemplated operation to authorise the allocation of free share.

Paris-La Défense, 7 March 2019

Statutory Auditors

BEAS

A Deloitte network entity

Jean-François Viat

AUDITEX

Member of the Ernst & Young network Global Limited

Vincent de La Bachelerie



NOTES

A large rectangular area enclosed by a thin blue border, containing numerous horizontal dotted lines for writing notes.

REQUEST FOR DOCUMENTS



ORDINARY GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP

to be held on 11 April 2019

Solocal Group Head office
Tours du Pont de Sèvres - Citylights
204 Rond-Point du Pont de Sèvres
92100 BOULOGNE-BILLANCOURT



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

**SOLOCAL GROUP – RELATIONS ACTIONNAIRES
(shareholder relations)**

**204 ROND-POINT DU PONT DE SÈVRES
92649 BOULOGNE-BILLANCOURT CEDEX**

Mr Mrs Miss

First and last names:

Address :

Postcode: Town/City:

E-mail 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 Ordinary General Meeting to be held on 11 April 2019, 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 **9 April 2019 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 2019

Signature:





NOTES

A large rectangular area enclosed by a thin blue border, containing numerous horizontal dotted lines for writing notes.

REQUEST FOR DOCUMENTS TO BE SENT ELECTRONICALLY

DOCUMENTS FOR PARTICIPATING IN GENERAL SHAREHOLDERS' MEETING TO BE SENT TO HOLDERS OF REGISTERED SHARES⁽¹⁾

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:

**BNP PARIBAS SECURITIES SERVICES, CTS
ASSEMBLÉES**

**GRANDS MOULINS DE PANTIN
9 RUE DU DÉBARCADÈRE – 93761 PANTIN 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 2019, 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 e-mail all communications concerning Solocal Group corporate matters.

Mr Mrs Miss

First and last names:

Address:

Postcode: Town/City:

E-mail address: @

Registered account number:

Signed in, on 2019

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

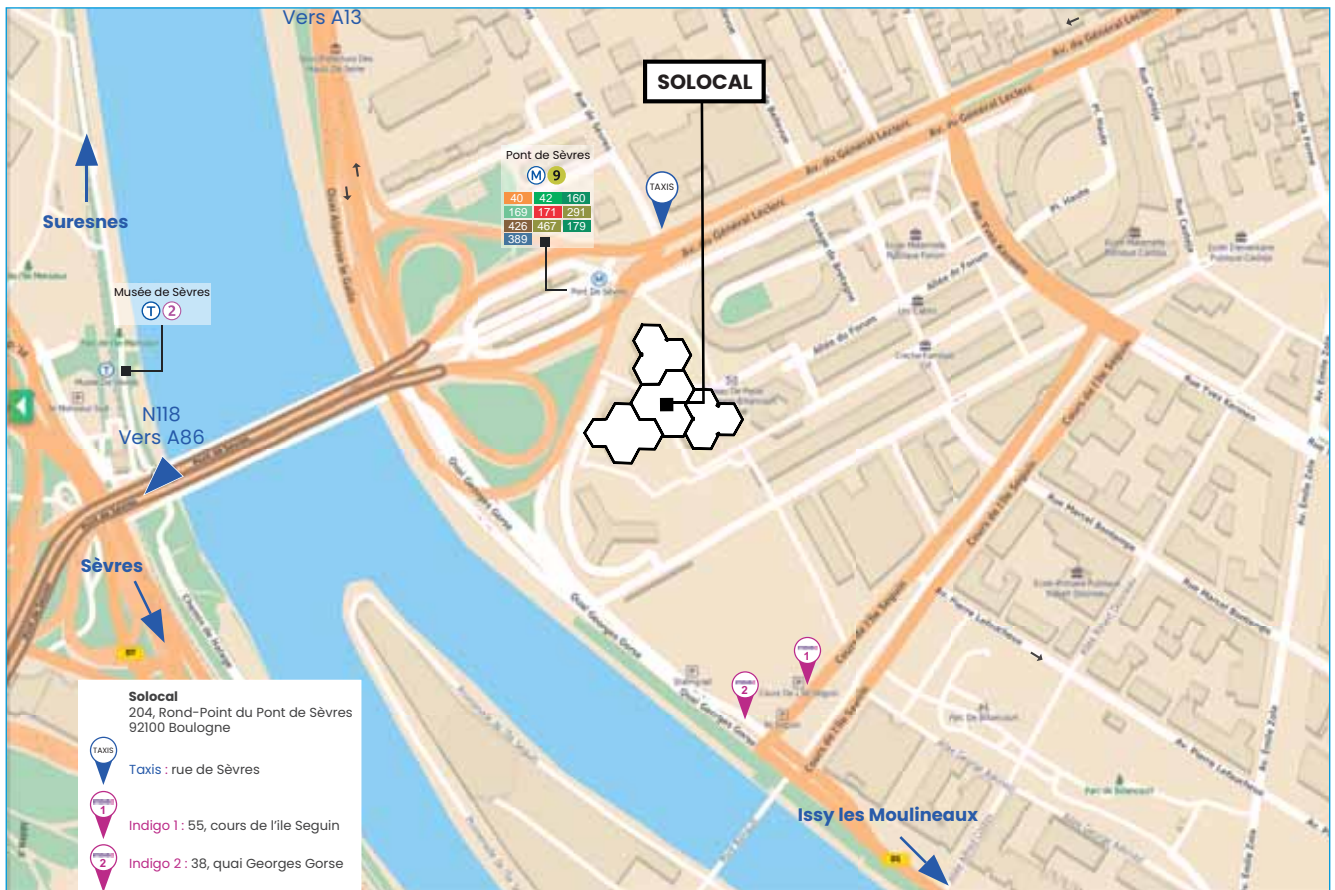
Telephone: **01 46 23 37 50**

E-mail address: **actionnaires@solocalgroup.com – www.solocal.com**

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



HOW TO GET TO THE GENERAL MEETING?



COMBINED GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP

Of 11 April 2019

Solocal Group Head office
Tours du Pont de Sèvres - Citylights
204 Rond-Point du Pont de Sèvres
92100 BOULOGNE-BILLANCOURT

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

- Taxis : rue de Sèvres
- Indigo 1 : 55, cours de l'île Seguin
- Indigo 2 : 38, quai Georges Gorse

Document printed in France by a certified Imprim'Vert printer
on PEFC-certified paper from controlled and sustainably managed resources.
Photo credits: Solocal, Getty Images

Designed & published by  LABRADOR +33 (0)1 53 06 30 80
INFORMATION DESIGN

solocal

SOLOCAL GROUP

Public limited company with a capital of €58,363,036.50
Commercial and Companies Register Nanterre 552 028 425

Head office:

204 Rond-Point du Pont de Sèvres - 92649 Boulogne-Billancourt Cedex
01 46 23 37 50

actionnaires@solocalgroup.com

www.solocal.com