



solocal

Notice of meeting 2021

Combined General Shareholders' Meeting of Solocal Group

**3rd June 2021
at 4:00 p.m.**

**The General Shareholders' Meeting
will be held at the head office
behind closed doors**

Tours du Pont de Sèvres – Citylights
204, Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt



Welcome

TO THE COMBINED GENERAL
SHAREHOLDERS' MEETING

3rd June 2021 at 4:00 p.m.

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will be held at the head office behind
closed doors**

Tours du Pont de Sèvres – Citylights
204, Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt



contact us

Solocal Group

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

+33 (1) 55 77 35 00

from outside France

actionnaire@solocal.com

www.solocal.com

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SOLOCAL GROUP : Public limited company with a capital of €129,859,727, 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 **Shareholders' Meeting** prior to the meeting and remotely



In light of the Covid-19 epidemic and in accordance with the measures adopted by the Government to control the spread of the disease, in particular French order No. 2020-321 of 25th March 2020 adjusting the rules for meetings and deliberations of shareholders' meetings and governing bodies of legal persons and private law entities without legal personality due to the Covid-19 epidemic, and extended by French decree No. 2021-255 of 9th March 2021, the Board of Directors has decided to hold the General Shareholders' Meeting behind closed doors, without the physical presence of shareholders, at the Company's head office at 204, Rond-Point du Pont de Sèvres – 92100 Boulogne-Billancourt.

You are therefore invited to vote by post using the voting form provided or online through the VOTACCESS secure voting platform, or to grant proxy to the Chairman of the General Shareholders' Meeting or to a third party.

The Combined General Shareholders' Meeting of Solocal Group will be held (without the physical presence of shareholders):

Thursday, 3rd June 2021 at 4.00 p.m.

**Solocal Group head office – Tours du Pont de Sèvres – Citylights
204, Rond-Point du Pont de Sèvres – 92100 Boulogne-Billancourt**

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 your name in a share register (whether managed by a financial intermediary or by Solocal Group) no later than the second business day preceding the General Shareholders' Meeting, i.e. **1st June 2021 at 00:00 (Paris time)**.
- **If you hold bearer shares:** you must 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 Shareholders' Meeting, i.e. **1st June 2021 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 Shareholders' Meeting, **no later than 2nd June 2021 at 3:00 p.m. (Paris time)**.

OBTAINING INFORMATION



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



- **By email:**
actionnaire@solocal.com



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



- **By post:**
Solocal Group
Shareholder Relations
204, Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt

VOTING

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

- **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 SHAREHOLDERS' MEETING

Due to situation regarding Covid-19, **the General Shareholders' Meeting of 3rd June 2021 will exceptionally be held behind closed doors**. Therefore, it will not be possible to attend the meeting in person and no admission card will be issued.

The General Shareholders' Meeting will be streamed live and available on replay on the Company's website www.solocal.com.

Shareholders will have the opportunity to submit written questions during the General Shareholders' Meeting. However, any questions asked at the General Shareholders' Meeting will not fall within the legal framework of the deliberations and shareholders will not be able to table new resolutions at the meeting.



https://channel.royalcast.com/landingpage/solocalftr/20210603_1/

How to participate in the General Shareholders' Meeting prior to the meeting and remotely

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

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

USING 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 "against" a resolution or if you wish to "abstain", mark the box below the number of the appropriate resolution.
- Do not mark any box if you wish to vote "for" all resolutions.
- Date and sign at the bottom of the form.

TO GRANT PROXY TO THE CHAIRMAN

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

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

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



YOU HAVE VOTED

IF YOU HOLD REGISTERED SHARES

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

BNP Paribas Securities Services must receive your form **no later than 2nd June 2021 at 3:00 p.m.** (Paris time).

IF YOU HOLD BEARER SHARES

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

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

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

The form and certificate must reach BNP Paribas Securities Services **no later than 2nd June 2021 at 3:00 p.m.** (Paris time).

How to participate in the General Shareholders' Meeting prior to the meeting and remotely

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

TO VOTE OR TO APPOINT/REVOKE A PROXY ONLINE

FOR HOLDERS OF REGISTERED SHARES (WHETHER MANAGED BY A FINANCIAL INTERMEDIARY OR BY SOLOCAL GROUP)

Holders of registered shares (whether managed by a financial intermediary or by Solocal Group) may vote or appoint/revoke a proxy online on the VOTACCESS secure platform via the Planetshares website available at <https://planetshares.bnpparibas.com>.

This option is an additional way of participating available to all shareholders who are eligible for all the options available on the paper 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 **17th May 2021**. The deadline for appointing/revoking a proxy online is **2nd June 2021 at 3:00 p.m.** (*Paris time*). However, in order to ease traffic on the dedicated voting website prior to the General Shareholders' Meeting, we advise shareholders not to wait until the day before the meeting to vote.

Holders of registered shares entered directly in the Solocal Group share register should access the Planetshares website using their usual login details. Holders of intermediary registered shares should access the Planetshares website using their ID number which can be found on their portfolio statement. Any registered shareholder who does not have this information may contact BP2S using the contact form by clicking on the envelope in the top right-hand corner of the screen.

After logging on, registered shareholders should follow the instructions displayed on screen to access the VOTACCESS platform and to vote or to appoint/revoke a proxy. You will also be able to access the official documents related to the General Shareholders' Meeting from the same site.

FOR BEARER SHAREHOLDERS

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

Only bearer shareholders whose account keeper is connected to the VOTACCESS platform may vote or appoint/revoke a proxy online. Otherwise, bearer shareholders will need to arrange to vote by post.

If the institution that holds your securities account is connected to the VOTACCESS website, you must sign into the institution's online portal using your usual login details. Next, click on the icon on the line for your Solocal Group shares and follow the instructions displayed on screen to access the VOTACCESS platform and to vote or appoint/revoke a proxy. You will also be able to access the official documents related to the General Shareholders' Meeting from the same site.

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

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

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

In order for electronic appointments or revocations of proxies to be validly taken into account, confirmations must be received no later than the day before the meeting, i.e. on **2nd June 2021 at 3:00 p.m.** (*Paris time*) or, in the case of any proxy granted to a third party, on the fourth day prior to the date of the General Shareholders' Meeting, i.e. no later than **30th May 2021**. Appointments or revocations of proxies made using a paper form must be received no later than the day before the meeting, i.e. **2nd June 2021 at 3:00 p.m.** (*Paris time*) or, in the case of any proxy granted to a third party, on the fourth day prior to the date of the Shareholders' General Meeting, i.e. no later than **30th May 2021**. The VOTACCESS dedicated secure website will be available from **17th May 2021**.

How to participate in the General Shareholders' Meeting prior to the meeting and remotely

How to complete the form included with this document

HOW TO COMPLETE THE FORM INCLUDED WITH THIS DOCUMENT

Do not send the form directly to Solocal Group.

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



To be taken into account, your form must reach
BNP PARIBAS SECURITIES SERVICES
no later than 2nd June 2021 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 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.

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

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

SOLOCAL GROUP

S.A. au capital de 129 508 700 €
Siège social : 204, rond-point du pont de Sèvres
92100 BOULOGNE BILLANCOURT
552 028 425 RCS Nanterre

ASSEMBLEE GENERALE MIXTE
A HUIS CLOS
Convoquée pour le jeudi 3 juin 2021 à 16h00 au siège social,
sans que les actionnaires ne soient présents physiquement

COMBINED GENERAL MEETING
BEHIND CLOSED DOORS
To be held on June 3rd, 2021, at 4:00 p.m. at the headquarters,
without the shareholders being physically present

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

Identifiant - Account

Nombre d'actions / Number of shares

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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

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

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>									
	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>									
	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>									
	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>									
	41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>									
Abs.	<input type="checkbox"/>	Non / No	<input type="checkbox"/>									

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

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting

- Je m'abstiens. / I abstain from voting

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom

- J'appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
To be considered, this completed form must be returned at the latest than :

sur 1^{re} convocation / on 1st notification: 2 juin 2021 à 15h / June 2nd, 2021 at 3 p.m.

sur 2^{ème} convocation / on 2nd notification: []

Date & Signature _____

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)

pour me représenter à l'Assemblée
to represent me at the above mentioned Meeting

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address _____

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, 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 changes can be made using this proxy form). See reverse (1)

Whatever you decide, sign and date it here.

To vote by post, please tick box 1.

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

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

NOTICE OF MEETING 2021 - SOLOCAL 05

WRITTEN QUESTIONS

In accordance with Article R. 225-84 of the French Commercial Code and in light of the exceptional situation concerning the Covid-19 epidemic, written questions must be sent by email to the following address: actionnaire@solocal.com or to the head office by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors of the Company.

Questions must be accompanied by a shareholder certificate certifying that your shares are registered with the Company in your name or are held in a bearer securities account with a financial intermediary.

Questions and accompanying certificates must be sent no later than the fourth business day preceding the General Shareholders' Meeting, i.e. by **Friday, 28th May 2021** at the latest.

In accordance with Article L. 225-108 of the French Commercial Code, a written question will be deemed to have been answered if the answer thereto is included in the "Questions and Answers" section of the Company's website.

SECURITIES LENDING AND BORROWING

In accordance with Article L. 22-10-48 of the French Commercial Code, any person who holds, either alone or jointly, in respect of one or more reverse transactions involving the Company's shares or any transaction giving him the right or obliging him 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. **1st June 2021, at 00:00 (Paris time)**, and if the contract governing this transaction is still in force at that date, of the total number of shares temporarily held.

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

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

declarationpretsemprunts@amf-france.org.

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

actionnaire@solocal.com.

Failure to inform the Company and the AMF in accordance with the above conditions, will mean that the shares acquired under the relevant temporary transactions will not carry voting rights for the General Shareholders' Meeting to be held on 3rd June 2021 and for all Shareholders' Meetings that may be held until such shares have been resold or returned.

INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

All pre-meeting documents will be provided to shareholders in accordance with applicable laws and regulations.

All documents and information provided for in Article R. 22-10-23 of the French Commercial Code may be viewed on the Company's website: **www.solocal.com**, as of the 21st day prior to the General Shareholders' Meeting, i.e. from **12th May 2021**.

These documents may be provided upon request by email to the following address: actionnaire@solocal.com or by post to the Company's registered office.

Shareholders are therefore invited to include in their request the email address to which these documents should be sent so that the Company may duly email them the said documents in accordance with Article 3 of French order No. 2020-321 of 25th March 2020, as extended by French decree No. 2021-255 of 9th March 2021.

Shareholders will be required to prove their status by sending a shareholder certificate certifying that their shares are registered with the Company in their name or are held in a bearer securities account with a financial intermediary.

Agenda

IMPORTANT NOTE

This agenda is the same as that which appears in the notice of the Combined General Shareholders' Meeting of the Company published on 26th April 2021 in the French legal gazette (BALO), issue 50. Shareholders are advised that the 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) amendments made by the Company's Board of Directors, where relevant. The final text of the agenda will be included in the notice of the Combined General Shareholders' Meeting of the Company to be published in the French legal gazette (BALO) before the Combined General Shareholders' Meeting to be held on 3rd June 2021.

RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

- Approval of the company financial statements for the financial year ended 31st December 2020;
- Approval of the consolidated financial statements for the financial year ended 31st December 2020;
- Allocation of net income for the financial year ended 31st December 2020, as shown in the company financial statements;
- Approval of the agreements within the scope of Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of the items of compensation paid during or awarded for the financial year ended 31st December 2020 to Mr. Pierre Danon;
- Approval of the information on the compensation of corporate officers referred to in Article L. 22-10-9 I of the French Commercial Code;
- Approval of the compensation policy for the Chairman of the Board of Directors;
- Approval of the compensation policy for the Chief Executive Officer;
- Approval of the compensation policy for Directors;
- Granting of authorisation to the Board of Directors to buy or transfer Solocal Group shares;
- Reappointment of Mr. David Amar as a Director;
- Reappointment of Ms. Sophie Sursock as a Director;
- Reappointment of Ms. Delphine Grison as a Director;
- Reappointment of Mr. Paul Russo as a Director.

RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

- Authorisation given to the Board of Directors to grant free Company shares to Solocal Group employees or corporate officers, with the waiver by the shareholders of their preferential subscription rights;
- Delegation of powers to the Board of Directors to increase the share capital, with retention of shareholders' preferential subscription rights, by issuance of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities and/or transferable securities giving access to equity securities to be issued;
- Delegation of powers to the Board of Directors to increase the share capital, with cancellation of shareholders' preferential subscription rights, by issuance of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities and/or transferable securities giving access to equity securities to be issued, in the context of tender offers;
- Delegation of powers to the Board of Directors to increase the share capital, with cancellation of shareholders' preferential subscription rights, by issuance of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities and/or transferable securities giving access to equity securities to be issued, in favour of qualified investors or a limited circle of investors;
- Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with retention or cancellation of shareholders' preferential subscription rights;
- Delegation of powers to the Board of Directors to increase the Company's share capital by capitalisation of reserves, profits or premiums;
- Delegation of powers to the Board of Directors to carry out a share capital increase, with cancellation of shareholders' preferential subscription rights, reserved for members of a Group savings plan;
- Delegation of powers to the Board of Directors to carry out a cash capital increase by issuance of new ordinary shares, with cancellation of shareholders' preferential subscription rights, in favour of a category of persons that meet specified characteristics;
- Amendment of Article 16 of the Articles of Association; and
- Powers to perform formalities.

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

OVERVIEW

Solocal Group operates its business in the operating segment "Digital" sector, its only operating sector since the "Print" activity was discontinued in November 2020. This activity is recognized and accounted for as discontinued operations under IFRS 5.

The Digital activity generated revenue from continued activities of €432.8 million as at 31st December 2020. The Digital activity can be broken down as follows:

- the Connect offer allows VSEs and SMEs to manage their digital presence on PagesJaunes and the entire Web (several dozen media in total including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in a few clicks, in time real and in complete autonomy, via a single mobile application, or a web interface. This offer also facilitates the management of interactions between professionals and their customers thanks to several relational functions (instant messaging, formulation of quotes, appointment

setting, Click & Collect, etc.). Connect represents a revenue of €108.5 million for fiscal year 2020 and is marketed in subscription mode with automatic renewal;

- the Booster offer allows companies to increase their digital visibility beyond their natural presence on the entire Web, with a view to developing local market shares. This offer includes, among other things, the Priority Referencing service launched in the third quarter of 2019 and represents sales of €258.5 million in fiscal year 2020;
- regarding the Sites range, Solocal offers its clients the possibility of creating and referencing their site, according to different budget levels, always in subscription mode with automatic renewal. This offer represents a revenue of €65.8 million for the financial year 2020.

Intended for VSEs / SMEs, the Connect and Booster ranges are also available for Major Network Accounts.

COMMENTARY ON THE RESULTS AS AT 31st DECEMBER

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

During the first half of 2020, the Group divested from the Spanish subsidiary QdQ – Optimizaclick – Trazada

representing a revenue of €3.3 million and an EBITDA of +€0.2 million in 2020.

During the second half of 2020, the Group divested from the subsidiary Mappy that represented a revenue of €1.3 million and an EBITDA of -€4.0 million in 2020.

Consolidated income statement for periods ended as at 31st December 2020 and as at 31st December 2019

(in millions of euros)	As at 31 st December 2020					As at 31 st December 2019					Change Recurring 2020 / 2019
	Conso- lidated	Divested activities	Continued activities			Conso- lidated	Divested activities	Continued activities			
			Total	Recur- ring	Non recur.			Total	Recur- ring	Non recur.	
Revenues	437.4	4.6	432.8	432.8	-	525.4	24.1	501.3	501.3	-	-13.7%
Net external expenses	(125.0)	(3.8)	(121.2)	(120.7)	(0.5)	(133.2)	(16.0)	(117.1)	(117.5)	0.4	2.7%
Staff expenses	(200.8)	(4.7)	(196.0)	(196.3)	0.2	(248.0)	(12.6)	(235.4)	(235.6)	0.2	-16.7%
Restructuring costs	4.5	-	4.5	-	4.5	(23.5)	-	(23.5)	-	(23.5)	0.0%
EBITDA	116.2	(3.9)	120.0	115.8	4.2	120.8	(4.5)	125.3	148.1	(22.8)	-21.8%
as % of revenues	26.6%	0.0%	27.7%	26.8%		23.0%	0.0%	25.0%	29.5%		-2.8 pts
Gains and losses from disposals	(2.2)		(2.2)	(2.2)							
Depreciation and amortization	(64.6)	(2.8)	(61.8)	(61.8)	-	(71.0)	(3.2)	(67.8)	(67.8)	-	-8.9%
OPERATING INCOME	49.3	(6.7)	56.0	51.8	4.2	49.8	(7.7)	57.5	80.3	(22.8)	-35.5%
as % of revenues	11.3%	0.0%	12.9%	12.0%		9.5%	0.0%	11.5%	16.0%		-4.0 pts
Gain from debt restructuring	63.2	-	63.2	63.2	-	-	-	-	-	-	0.0%
Financial income	0.4	0.0	0.4	0.4	-	(0.2)	0.0	(0.2)	(0.2)	-	0.0%
Financial expenses	(61.5)	0.1	(61.6)	(61.6)	-	(44.6)	(0.1)	(44.5)	(44.5)	-	38.6%
FINANCIAL INCOME	2.0	0.1	1.9	1.9	-	(44.8)	(0.1)	(44.7)	(44.7)	-	0.0%
INCOME BEFORE TAX FROM CONTINUED ACTIVITIES	51.3	(6.6)	57.9	53.8	4.2	5.0	(7.8)	12.8	35.6	(22.8)	50.9%
Corporate income tax	(6.5)	0.4	(6.9)	(5.6)	(1.3)	(19.7)	0.0	(19.7)	(27.6)	7.9	-79.7%
NET INCOME FROM CONTINUED ACTIVITIES	44.8	(6.2)	51.0	48.2	2.8	-	-	-	(14.7)	(7.8)	0.0%
NET INCOME FROM DISCONTINUED ACTIVITIES*	20.8	20.8	-	-	-	46.8	46.8	-	-	-	0.0%
NET INCOME FOR THE PERIOD	65.6	14.6	51.0	48.2	2.8	32.1	39.0	(6.9)	8.1	(15.0)	498.1%

* IFRS 5 was applied to Print activity classified as discontinued in 2020; FY 2019 was therefore restated.

Recurring EBITDA corresponds to EBITDA before taking into account of items defined as non-recurring.

These non-recurring items are expenses and income in very small numbers which are unusual, abnormal and infrequent and with amounts that are particularly substantial. They correspond primarily to restructuring expenses: these are costs corresponding to a program that is planned and

controlled by the management, which significantly modifies either the company's activity scope, or the way in which this activity is managed, according to the criteria provided for by IAS 37.

As at 31st December 2020, the amount of non-recurring items stands at €4.2 million.

Analysis of the order backlog for continued activities

Revenues

Following the discontinuation of the "Printed" activity, sales consist of only one operational segment, namely the "Digital" activity. Total revenue as of 31st December, 2020 amounted to €432.8 million, down 13.7% compared to revenue for 2019.

Digital revenue already secured for 2021 amounts to €248.7 million.

Order intakes

(in millions of euros)	Continued activities	
	As at 31 st December 2020	As at 31 st December 2019
TOTAL ORDER BACKLOG - END OF PERIOD	284.2	359.9

The total order backlog amounted to €284.2 million at 31st December, 2020, down -21% compared to 31st December, 2019. The decrease in the digital activity is mainly linked to the impact of the covid-19 health crisis which in particular caused an important drop in order intakes during the first lockdown initiated in March 2020.

Performance indicators of Solocal

	As at 31 st December 2020	As at 31 st December 2019	Variation
Auto-renewal subscription sales (as of % of total sales) ⁽ⁱ⁾	81.0%	44.0%	37.0 points
ARPA (average revenue per advertiser)	1,330	1,360	-2.2%
Audience (PagesJaunes number of visits, in billion)	1.9	2.0	-7.5%

(i) Solocal SA scope.
Annual data.

Analysis of recurring EBITDA

Net external expenses

Recurring external expenses amounted to -€120.7 million as of 31st December 2020, up 2.7% or -€3.2 million compared to 2019. This increase can be explained by:

- the increase in variable costs relating to the product mix;
- these effects are partially offset by savings linked to the health crisis in particular on travel expenses of the sales force and the marketing campaigns.

Personnel expenses

Recurring personnel expenses amounted to -€196.3 million as at 31st December 2020, down 16.7% or -€39.3 million compared to 2019. This drop can be explained by:

- the impact of the health crisis on the level of the business for the period which affected variable remuneration;
- the setting up of partial unemployment;

- the full-year effect of the reduction in the number of FTEs carried out as part of the Group's transformation project.

The Group's workforce as at 31st December 2020 is 2,404 people (excluding long-term absence) of which 49% in sales.

Recurring EBITDA

Recurring EBITDA amounts to €115.8 million as at 31st December 2020, down 21.8% or -€32.3 million compared to 2019. The recurring EBITDA rate over revenues thus amounts to 26.8%, down 2.8 points. The drop in this rate reflects a drop in the business which was only partially offset by the drop in fixed costs.

Analysis of the other items in the income statement

Operating income

The table below shows the Group's operating income for continued activities for 2020 and 2019:

(in millions of euros)	As at 31 st December 2020					As at 31 st December 2019					Change Recurring 2020 / 2019
	Conso- lidated	Divested activities	Continued activities			Conso- lidated	Divested activities	Continued activities			
			Total	Recur- ring	Non recur.			Total	Recur- ring	Non recur.	
EBITDA	116.2	(3.9)	120.0	115.8	4.2	120.8	(4.5)	125.3	148.1	(22.8)	-21.8%
<i>as % of revenues</i>	26.6%	0.0%	27.7%	26.8%		23.0%	0.0%	25.0%	29.5%		-2.8 pts
Gains and losses from disposals	(2.2)		(2.2)	(2.2)							
Depreciation and amortization	(64.6)	(2.8)	(61.8)	(61.8)	-	(71.0)	(3.2)	(67.8)	(67.8)	-	-8.9%
OPERATING INCOME	49.3	(6.7)	56.0	51.8	4.2	49.8	(7.7)	57.5	80.3	(22.8)	-35.5%
<i>as % of revenues</i>	11.3%	0.0%	12.9%	12.0%		9.5%	0.0%	11.5%	16.0%		-4.0 pts

The non-recurring income of €4.2 million as at 31st December 2020 corresponds mainly to expenses linked to Group transformation.

Impairment and amortisation amounted to -€64.0 million as at 31st December 2020, and are down -5,6% compared to

2019. This is primarily explained by the downward trend in investments over the last few years.

The Group's operating income for continued activities stands at €56 million compared to €57,5 million in 2019.

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

Net income for the period

The table below shows the Group's net income for continued activities as at 31st December 2020 and 2019:

(in millions of euros)	As at 31 st December 2020					As at 31 st December 2019					Change Recurring 2020 / 2019
	Continued activities					Continued activities					
	Conso- lidated	Divested activities	Total	Recur- ring	Non recur.	Conso- lidated	Divested activities	Total	Recur- ring	Non recur.	
OPERATING INCOME	49.3	(6.7)	56.0	51.8	4.2	49.8	(7.7)	57.5	80.3	(22.8)	-35.5%
as % of revenues	11.3%	0.0%	12.9%	12.0%		9.5%	0.0%	11.5%	16.0%		-4.0 pts
Gain from debt restructuring	63.2	-	63.2	63.2	-	-	-	-	-	-	0.0%
Financial income	0.4	0.0	0.4	0.4	-	(0.2)	0.0	(0.2)	(0.2)	-	0.0%
Financial expenses	(61.5)	0.1	(61.6)	(61.6)	-	(44.6)	(0.1)	(44.5)	(44.5)	-	38.6%
FINANCIAL INCOME	2.0	0.1	1.9	1.9	-	(44.8)	(0.1)	(44.7)	(44.7)	-	0.0%
INCOME BEFORE TAX FROM CONTINUED ACTIVITIES	51.3	(6.6)	57.9	53.8	4.2	5.0	(7.8)	12.8	35.6	(22.8)	50.9%
Corporate income tax	(6.5)	0.4	(6.9)	(5.6)	(1.3)	(19.7)	0.0	(19.7)	(27.6)	7.9	-79.7%
NET INCOME FROM CONTINUED ACTIVITIES	44.8	(6.2)	51.0	48.2	2.8	-	-	-	(14.7)	(7.8)	0.0%
NET INCOME FROM DISCONTINUED ACTIVITIES*	20.8	20.8	-	-	-	46.8	46.8	-	-	-	0.0%
NET INCOME FOR THE PERIOD	65.6	14.6	51.0	48.2	2.8	32.1	39.0	(6.9)	8.1	(15.0)	498.1%

* IFRS 5 was applied to Print activity classified as discontinued in 2020; FY 2019 was therefore restated.

Financial income amounts to €1.9 million as at 31st December 2020. The increase in the net financial income can be explained primarily by the recognition of the gross gain from debt restructuring excluding fees for €63.2 million. Financial expenses however increased over the period, increasing from €44.5 million as at 31st December 2019 to €61.6 million as at 31st December 2020 due to the financial fees linked to the financial restructuring of October 2020 (€14 million).

The consolidated pretax operating income for continued activities amounts to €57.9 million as at 31st December 2020 and €12.8 million as at 31st December 2019.

The corporation tax charge recorded as at 31st December 2020 is -€6.5 million. This expense included a CVAE (Corporate value added contribution) expense of -€5.1 million.

The Group consolidated net income is positive as at 31st December 2020 and stands at €65.6 million compared to a loss of €32.1 million as at 31st December 2019.

Consolidated cash flow presentation

Cash flow statement (in millions of euros)	As at 31 st December 2020	As at 31 st December 2019
RECURRING EBITDA	132.8	190.6
Non monetary items included in EBITDA and other	(0.6)	2.8
Net change in working capital	(89.8)	(48.1)
<i>of which change in receivables</i>	(67.5)	(39.6)
<i>of which change in payables</i>	(10.0)	(5.7)
<i>of which change in other WCR items</i>	(12.3)	(2.8)
Acquisition of tangible and intangible fixed assets	(43.2)	(41.6)
RECURRING OPERATING FREE CASH FLOW	(0.8)	103.7
Non recurring items	(67.0)	(154.8)
<i>of which restructuring</i>	(67.0)	(144.6)
<i>of which net change in non recurring working capital</i>	-	(10.2)
Disbursed financial result	(5.6)	(44.0)
Corporate income tax paid	(5.5)	1.8
Others	3.1	
FREE CASH FLOW	(75.7)	(93.2)
Increase (decrease) in borrowings LT	32.0	58.9
Increase (decrease) in borrowings ST	(7.9)	
Capital increase	89.2	17.1
IFRS 16 impact and Others	(17.7)	(22.9)
NET CASH VARIATION	19.9	(40.1)
Net cash and cash equivalents at beginning of period	41.5	81.5
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	61.4	41.5

Note: the cash flow statement includes in 2020 the flows of the Mappy subsidiary (10 months) and the 2 months of flows of the Spanish subsidiary QDQ sold, both not significant in 2020.

The change in working capital requirement was -€89.8 million in 2020. The change in customer working capital was negative by nearly -€67.5 million due to a negative volume effect in relation to the fall in revenue but above all with the gap between the impact of the health crisis on customer collections (immediately impacted by the drop in sales linked to the health crisis) and the recognition of revenue. The negative change in "Other WCR" corresponds to the reimbursement of part of the tax and social liabilities over the period (€8 million).

The amount of capital expenditure amounts to €43.2 million in 2020, relatively stable compared to 2019.

Non-recurring items amount to -€67 million in 2020. They include disbursements related to the Solocal 2020 transformation project (€46 million), costs related to the financial restructuring of the Group (€19 million) and €2 million in penalties within the framework of the plan to reimburse tax and social liabilities.

The financial items disbursed are significantly lower than those for 2019 since the group did not pay its first three

quarterly bond coupons in 2020 (for around €32 million). They correspond to the payment of bond interest in the fourth quarter of 2020 and the annual interest on the revolving credit line of €50 million.

The Group's free cash flow is therefore negative at -€75.7 million in 2020.

The increase in borrowings corresponds to the drawdown of the ATOUT loan contracted with BPI France (+€16 million) and the issue of a bond loan of €16 million subscribed by certain bond creditors; partially offset by the decrease in the working capital line (-€6 million) and repayments related to the financing of assets.

The €89 million of capital increase correspond to the withdrawals made in January 2020 on the equity line (€3.7 million) as well as the completion in early October 2020 of the capital increase with maintenance of the preferential subscription right which brought €85 million of liquidity to the Group.

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

The change in "Other" of -€18 million mainly represents the cash outflows made as part of the reduction of the debt balance relating to leases. The Group's net change in cash thus amounts to +€19.9 million in 2020. As of 31st December,

2020, the Group has net cash of €61.4 million, vs. €41.5 million as of 31st December, 2019.

CONSOLIDATED LIQUIDITIES, CAPITAL RESOURCES AND INVESTMENT EXPENSES

The table below shows the cash flows for continued activities of the Group as at 31st December 2020 and as at 31st December 2019:

<i>(in millions of euros)</i>	As at 31 st December 2020	As at 31 st December 2019
Net cash from operations	(16.6)	(74.8)
Net cash used in investing activities	(40.1)	(41.2)
Net cash provided by (used in) financing activities	76.7	76.0
NET INCREASE (DECREASE) IN CASH POSITION	19.9	(40.1)

The net cash flow generated by the activity amounted to -€16.6 million as of 31st December, 2020 compared to -€74.8 million as of 31st December, 2019 taking into account the delay of certain expenses following the covid crisis in the first half of the year.

Net cash flow allocated to investing operations amounted to -€40.1 million at 31st December, 2020 compared to

-€41.2 million at 31st December, 2019, i.e. a variation of €3.7 million.

The net cash flows allocated to financing operations represent a net disbursement of €76.7 million as of 31st December, 2020 against a net inflow of €76 million as of 31st December, 2019.

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

The following table shows the **evolution of the consolidated Group's cash position** at 31st December, 2020 and 31st December, 2019:

<i>(in thousands of euros)</i>	As at 31 st December 2020	As at 31 st December 2019
Cash equivalents	0.2	0.0
Cash	61.2	41.5
GROSS CASH	61.4	41.6
Bank overdrafts	-	(0.1)
NET CASH	61.4	41.5
Nominal value of bond loans	184.5	397.8
Fair value of hedging instruments	(15.2)	-
Nominal value of revolving credit facilities drawn	50.0	50.0
Debt issue costs integrated into the effective interest rate of the debts	(4.1)	-
Amortization of the difference in fair value and costs at the effective interest rate	1.1	-
Other loans	16.0	-
Accrued interest not yet due on loans	2.5	1.4
Lease liability	0.1	3.4
Factoring	2.1	7.9
Price supplements on acquisition of securities	-	0.2
Others	0.0	2.9
CURRENT AND NON CURRENT FINANCIAL LIABILITIES	237.0	463.6
Long-term and short-term liabilities	94.0	104.1
GROSS FINANCIAL DEBT	331.0	567.7
<i>of which current</i>	27.7	40.7
<i>of which non-current</i>	303.3	526.9
NET DEBT	269.6	526.1
NET DEBT OF CONSOLIDATED GROUP	269.6	526.1

Net financial debt (financial debt, minus cash flow and cash flow equivalents) was €272.6 million as at 31st December 2020, down €253.5 million compared to €526.1 million as at 31st December 2019.

Financial leverage such as defined in the bond documentation concerning Solocal's 2022 bond is 1.94x as at 31st December 2020 (to which IFRS 16 does not apply). The group complies with the financial ratios provided under the bond documentation.

As at 31st December 2020, gross financial debt is primarily comprised:

- of bonds stemming from the financial restructuring operations carried out in October 2020 for a nominal amount of €168.4 million, repayable in March 2025;

- of bonds issued for a value of €16 million set up as part of the financial restructuring of the Group, the maturity of which is identical to the previous bonds;
- of a revolving credit line of €50.0 million fully drawn;
- of a financing line of €16 million (with BPI France), of factoring debts of €2 million.

INVESTMENT EXPENSE

(in millions of euros)	As at 31 st December 2020	As at 31 st December 2019
Acquisition of tangible and intangible fixed assets	43.4	42.9
Right-of-use assets related to leases*	10.9	24.0
CURRENT INVESTMENTS	54.2	66.9

* Rights of use concerning leases posted in the assets amount to €10.9 million.

Intangible and tangible investments amount to €43.4 million as at 31st December 2020.

OUTLOOK FOR 2021

Following on from the stabilization observed in the fourth quarter of 2020, Solocal aims for a moderate increase in customer base for 2021, driven by the benefits of the transformation carried out both in terms of customer acquisition and reduction in churn.

Consequently, Solocal is confident in its ability to post moderate growth in its revenues in 2021, in two phases, with

a first semester still impacted by the effects of the health crisis and a second semester presenting a growth.

EBITDA is confirmed at €120 million for the year 2021 vs. €112 million achieved in 2020.

EVENTS SUBSEQUENT TO THE CLOSING DATE OF 31st DECEMBER 2020

Hervé Milcent appointed Chief Executive Officer of Solocal

Following a selection process conducted over the past few months, the Board of Directors of Solocal has decided to appoint **Hervé Milcent as CEO of Solocal** as of April 6th, 2021. From this date, Solocal will return to a dissociated governance, with Pierre Danon again becoming Chairman of the Board of Directors.

Herve Milcent's experience of successful transformations and strong growth, his attention to operational excellence, his customer focus and innovation and his recognized managerial qualities, will fully contribute to Solocal's challenges of continuing to improve customer satisfaction and accelerating the deployment of new services in order to return to a sustainable growth dynamic.

"We are very pleased to welcome Hervé Milcent to Solocal. I am convinced that Hervé has all the qualities that Solocal needs to fully reveal its potential and the relevance of the model built over the past few years. He can count on the commitment of all Solocal employees" says Pierre Danon, Chairman of Solocal's Board of Directors.

"I am honored and very enthusiastic to join the Solocal Group. Beyond its size and history, I am convinced that Solocal has the assets and know-how which are essential to its development and its indisputable leadership in the market. I would like to thank Pierre Danon and the Board of Directors for their confidence in me." said Hervé Milcent.

With a master degree in Business Law, Hervé Milcent began his career with the newly created Chronopost in

the "operations" teams. He quickly became Director of Operations at **Dynapost** and then at **Médiapost**, where he launched and developed geomarketing and targeted distribution solutions, thus acquiring a great mastery of local communication issues.

In 1998, Hervé Milcent joined the **Arvato Group** (Bertelsmann Group) as Managing Director in charge of operations for the Direct Marketing division, which became the French leader under his leadership. On the strength of this success, driven by the rich portfolio of services launched in France, including subscriptions, Hervé Milcent extended his responsibilities to Southern Europe, before being promoted to the Group's Executive Committee to steer the deployment of the "Group CRM Global" solution.

In 2014, after more than 16 years within the Arvato Group dedicated to the development and deployment of enterprise services, Hervé Milcent is appointed **CEO of the Lyreco Group**. He will implement a category-based marketing strategy, reposition the Group's offering to accelerate growth and lead the overhaul of the technical and IT infrastructures essential to the company's "Phygital" transformation. In 2020, he joined the **Teleperformance Group** as **Managing Director for France, Italy and Germany**.

The Board of Directors warmly thanks Pierre Danon for his daily commitment in assuming the role of Chief Executive Officer during this transition phase and the transformations carried out during this period.

Solocal detected and blocked an intrusion attempt into its information systems

On the night of 17th to 18th February 2021, Solocal's IT department detected an attempt at intruding into the Company's internal network.

In accordance with the Company's information systems security management procedures, the IT teams took the necessary preventive measures to:

- preserve the Group's information systems;
- block the intrusion attempt;
- ensure that no damage has been done to the Group's tools and data;
- protect all sensitive data of the Group and its customers.

At the present stage of the investigations, no customers and users' data have been compromised. The Company's main platforms available for firms and users (PagesJaunes, Solocal Manager, Solocal.com) have not been impacted and have remained safely accessible to all French people.

The implemented actions resulted in a temporary slowdown in the Group's activity between the date of the attempted intrusion and the evening of 23rd February 2021, when the information systems were restored. Normal business activity resumed, with the Group's network accesses remaining under surveillance.

This risk is covered by a specific insurance policy. The slowdown will therefore not have a significant impact on the Group's financial situation, with the 2021 guidance remaining unchanged.

Revenue in line with Group's expectations down -10% for Q1 2021 / Customer base stable / Churn improved by +3 points vs. Q1 2020

Revenue in line with Group's expectations for Q1 2021

- Revenue (now 100% Digital): €106.6 million, i.e. -10.2% vs. Q1 2020⁽¹⁾ impacted by the effect of lockdown periods on order intake
- Digital order backlog unchanged: €282.7 million as at 31st March 2021 (-0.5% vs. 31st December 2020)
- Based on order intake⁽²⁾ already signed, €310 million of revenue⁽³⁾ is secured as at 31st March 2021 for the year 2021 vs €235 million as at 31st December 2020 for the year 2021
- Contribution of the quarter's order intake to revenue for the next 12 months: +2.6% in Q1 2021 vs. Q1 2020⁽⁶⁾

Encouraging operational indicators despite the context

- Customer base unchanged⁽⁴⁾ as at 31st March 2021 with 314k customers vs 315k customers as at 31st December 2020
- 88% of Digital order intake⁽²⁾ in subscription mode, i.e. +9pts vs Q1 2020⁽¹⁾
- Continued churn⁽⁴⁾ reduction: 16.7% in Q1 2021 vs 19% over the year 2020⁽¹⁾ and 19.7% in Q1 2020
- Almost stable ARPA⁽⁵⁾: c; €1,320, -0.8% vs c. €1,330 in 2020⁽¹⁾
- PagesJaunes traffic: -3.9% vs. Q1 2020 (vs c. -10% in Q1 2020 vs Q1 2019)

Outlook 2021 unchanged

To date and considering the current health restrictions announced so far in relation to the Covid-19 health crisis, Solocal confirms its ambitions for the year 2021, namely:

- Moderate growth in customer base driven by churn reduction and to a lesser extent an improvement in customer acquisition
- 2021 EBITDA at €120 million for a fully digital business

Arrival of Hervé Milcent, CEO, on 6th April 2021

When releasing revenue of the first quarter of 2021, Pierre Danon, Solocal Chairman of the Board, said:

"The year 2021 began in a persistently difficult context, marked by new health restriction measures which logically continued to weigh on our business. However, we remain aligned with our roadmap and in this first quarter we are recording encouraging operational indicators with, namely, a stable customer base and a decrease in our churn. These developments constitute positive steps given the context and reflect the benefits of the transformation that we are pursuing month after month. The arrival of Hervé Milcent at our helm will constitute an additional asset in the management of these changes. It will enable us to come out stronger from the crisis, with a now 100% digital activity backed by a subscription model with better visibility on our business."

Quarterly financial statements have not been audited. Financial items presented in this press release for Q1 2020 are revised in light of the scope of continued activities⁽¹⁾ as at 31st March 2021.

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

Revenue and order backlog

Reminder: The Print business was discontinued in November 2020 and is restated as discontinued operations under IFRS 5 in the 2020 Income Statement. Solocal's revenue consist only of Digital revenue since the year 2020.

Solocal revenue⁽¹⁾ in the first quarter 2020 are as follows:

(in millions of euros)	Q1 2020	Q1 2021	Change
Digital Revenue	118.8	106.6	-10.2%
TOTAL REVENUE	118.8	106.6	-10.2%

First quarter 2021 revenue amounted to €107 million, down -10% compared to the first quarter 2020⁽¹⁾ revenue. This decrease in revenue is the direct consequence of the conversion into revenue of the previous quarters' drop in Digital order intake⁽²⁾ linked to the Covid-19 health crisis (more particularly the effect of the first lockdown in the first half of 2020).

The share of revenue for the quarter relating to order intake already carried over by automatic renewal stood at 24% compared to 12% in the first quarter of 2020. The weight of those "automatically renewed order intake" in the total revenue will mechanically keep on growing over the following next quarters. It will enable increased visibility on revenue while mobilizing the Group's salesforces on the development of existing customers and the acquisition of new customers.

In order to illustrate the evolution of new digital services, Digital revenue is presented in three business lines:

(in millions of euros)	Q1 2020	Q1 2021	Change
Connect	26.2	31.1	+18.5%
Booster	71.7	59.9	-16.5%
Websites	20.8	15.7	-24.7%
TOTAL REVENUE	118.8	106.6	-10.2%

The **Booster** activity includes services related to digital advertising and represents 56% of the first quarter of 2021 revenue (Booster Contact, Priority Ranking, etc). The **Connect** activity includes Digital Presence services and represents 29% of the revenue for the first quarter of 2021. **Websites** represent 15% of the revenue of the first quarter 2021 and encompasses all the ranges of websites sold (Essentiel,

Premium, Privilège). This decrease mainly derives from a unfavorable basis effect while Q1 websites revenue is line with previous quarters (Q2, Q3 and Q4 2020). In addition to this, this activity has not benefited yet from the refocus performed over the last 6 month (digital audit, optimized production...).

Solocal order backlog as at 31st March 2020 breaks down as follows:

(in millions of euros)	31/12/2020	31/03/2021	Change
Digital order backlog	284.2	282.7	-0.5%

The **order backlog is flat (-0.5%)** as of 31st March 2021 compared to 31st December 2020. This variation can be explained by a slightly lower value of order intake recorded in the first quarter of 2021 compared to the revenue booked over the same period.

The €283 million order backlog is expected to convert into revenue to the tune of **73% over the year 2021** (i.e. over the next nine months of 2021) and 25% in the year 2022.

Based on management's best estimates, as of 31st March 2021, **secured revenue⁽⁷⁾** amounts to €310 million **for the year 2021** thanks to the revenue already booked & the order intake already recorded as at this date.

(in millions of euros)	31/03/2020	31/12/2020*	31/03/2021
Secured Digital revenue for current year	361	235	310

* Note: for 31/12/2020, secured revenue for the year 2021.

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

Operational performance indicators

Solocal's **operational performance indicators** for the first quarter of 2021 are as follows:

	Q1 2020	Q1 2021	Change
Subscription-based order intake (as a % of Digital order intake)	79%	88%	+9 pts
"Growth KPI" ⁽⁶⁾	-	+2.7%	
Traffic: number of PagesJaunes visits (in million)	479	461	-3.9%

In the first quarter of 2021, 88% of order intake⁽²⁾ were recorded as subscription-based products, i.e. an increase of +9 points compared to the first quarter of 2020. This subscription-based order intake rate has been experiencing an ongoing ramp-up since the full roll-out of new digital Connect (previously Presence) and Priority Ranking services in July 2019. **Subscription-based** products are pivotal for the transformation of the business model, as it enables (i) a decrease in churn, while (ii) more importantly, it fosters the increase in new customer acquisition and cross-selling of existing clients by freeing up some salesforce time historically devoted to renewal.

Since February 2021, Solocal has been disclosing a "growth KPI"⁽⁶⁾, which corresponds to the contribution of order intake of the quarter to revenue for the next 12 months.

This indicator allows the group to monitor its order intake conversion into revenue and is up +2.6% in the first quarter of 2021 vs. the first quarter of 2020. This means that the first quarter of 2021 order intake helped secure +2.6% in revenue over the upcoming 12 months compared to the order intake recorded in the first quarter of 2020.

PagesJaunes traffic is down -3.9% in the first quarter of 2021 compared to the first quarter of 2020 as it is impacted by the health crisis as well as by the lockdown and curfew measures which penalized the entire French economy. As a reminder, the first effects of investments aimed at strengthening the PagesJaunes platform are expected to take place from the second half of 2021.

Solocal **customer base**⁽³⁾ evolved as follows in the first quarter of 2021:

	Q1 2020	FY 2020	Q1 2021	Change Q1
Customer base - BoP	349k	349k	315k	
+ Acquisitions	9k	32k	9k	+1k
- Churn	-23k	-82k	-14k	+9k
+ Winbacks	3k	16k	4k	+1k
Customer base - EoP	338k	315k	314k	
Net change	-11k	-34k	-1k	
Churn (in %)	-19.7%	-19.0%	-16.7%	+3pts
Digital ARPA	c. 1,380	c. 1,330	c. 1,320	

Note: BoP = Beginning of Period / EoP = End of Period.

The Group's customer base⁽³⁾ is stable at **314k customers**, with a reduction of c. 1,000 customers as at 31st March 2021 compared to 31st December 2020, i.e. a decrease of approximately -0.3% over the quarter. This quasi-stability constitutes a clear progress with 9,000 fewer customers lost than in the first quarter of 2020. This decrease in the number of lost customers can be explained (i) by the setting-up of a team dedicated to customer retention in spring 2020, (ii) by the first effects of the subscription model, which has been rolled out since summer 2019 and which tends to limit customer attrition, and (iii) by improving the product offer and gradually implementing solutions aimed at placing customer satisfaction at the heart of the Group's strategy.

The Group's **net churn rate**⁽⁴⁾ thus stands at **16.7% in the first quarter of 2021**, i.e. a drop of more than 2pts compared to the 19% churn rate in 2020 and a drop of 3pts compared to the first quarter of 2020 (19.7%), thus reflecting the first effects of the retention measures detailed above.

Group ARPA⁽⁵⁾ is almost **stable at c.€1,320 as at 31st March 2021** (based on a last 12 months average) compared to c. €1,330 in 2020. This trend can be explained by the adverse health environment and by the measures penalizing the French economic activity this year, offset by an upsell and cross-sell dynamic.

Outlook 2021 unchanged

To date, based on improved operational indicators and the restrictive measures related to the Covid-19 health crisis announced so far, the Solocal Group confirms its 2021 objectives.

Indeed, Solocal aims at a moderate growth in customer base and a €120 million EBITDA for 2021.

Other information

As previously announced, **Hervé Milcent** has been appointed as **Chief Executive Officer** of Solocal on 6th April 2021.

Definitions

Order intake: Orders recorded by the salesforce, that gives rise to a service performed by the Group for its customers.

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 31st March 2020 from order bookings such as validated and committed by customers. For subscription-based products, only the current commitment period is considered.

Traffic: Indicator of visits and of access to the content over a given period of time.

Furthermore, as of 31st March 2021, Solocal had disbursed a cumulative amount of €214 million (out of a total estimated amount of €225 million), in salaries and compensation as provided by the 2018 transformation plan and its extension in 2019; i.e. 98% of the amount planned. There is still **€5 million to be disbursed** over the rest of 2021, under this transformation plan.

Next major dates in the financial calendar

The next financial calendar dates are as follows:

- Combined General Meeting on 3rd June 2021
- Publication of first half 2021 results on 28th July 2021

ARPA: Average Revenue per Advertiser, based on the last 12 months order intake for Solocal SA.

Winback: Acquisition of a customer who has been lost in the previous 12 months.

Churn: Number of lost customers out of number of customers at Beginning of Period.

Growth KPI: Indicator to monitor the evolution of the contribution of order intake for a given period to revenue for the following 12 months.

- (1) Comparable scope. 2020 figures are restated from the figures of the QdQ and Mappy, subsidiaries sold on 28th February 2020 and 30th October 2020.
- (2) Digital order intake, scope Solocal SA, based on order intake net of cancellations.
- (3) The customer base now represents the number of customers recorded at a defined moment (Beginning or End of Period) and no longer the average number of customers over the last 12 months. Group scope (excluding non-significant subsidiaries) and restated from QdQ & Mappy, which were subsidiaries sold during fiscal year 2020.
- (4) Churn: Number of lost customers (net of winbacks) over the last 12 months (LTM) divided by number of BoP customers.
- (5) ARPA calculated as LTM revenue divided by the average customer base over the past 12 months, scope restated from QdQ and Mappy.
- (6) Based on order intake from 15th December in year n to 15th March in year n+1. This KPI does not imply a similar trend in 2021 revenue.
- (7) Secured revenue including Vocal and Offline activities but excluding Mappy & QdQ.

ADDITIONAL INFORMATION

Transactions with related parties

On October 4th, 2020, Eric Boustouller terminated his term of office as Chief Executive Officer and obtained a termination allowance of €1.6 million according to the strict application of the provisions voted by the General Meeting on the departure conditions namely 18 months of the annual lump-sum remuneration (fixed and variable with targets reached) and the payment subject to the performance condition linked to achieving an average of at least 80% of his annual objectives during the period of presence in the company.

On October 2nd, 2020 the Board of Directors decided to release Eric Boustouller of his non-compete obligation, such that no non-compete indemnity is owed to him.

Information on the main risks and uncertainties

The main risks and uncertainties are described in section 2 Risk Factors of the 2020 Universal Registration Document.

Definitions

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

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

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

Recurring EBITDA corresponds EBITDA before taking account of items defined as non-recurring. These non-recurring items are expenses and income in very small numbers which are unusual, abnormal and infrequent and with amounts that are particularly substantial. They correspond primarily to: capital gains or losses from disposals of assets restructuring expenses: these are costs corresponding to a program that is planned and controlled by the management, which significantly modifies either the company's activity scope, or the way in which this activity is managed, according to the criteria provided for in IAS 37.

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



Presentation **of the resolutions**

to be submitted to the Combined
General Shareholders' Meeting
of 3rd June 2021

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

Draft resolutions

to be submitted to the Combined
General Shareholders' Meeting
of 3rd June 2021

IMPORTANT NOTE

This agenda is the same as that which appears in the notice of the Combined General Shareholders' Meeting of the Company published in the French legal gazette (BALO), [issue XX](#). Shareholders are advised that the 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) amendments made by the Company's Board of Directors, where relevant. The final text of the agenda will be included in the notice of the Combined General Shareholders' Meeting to be published in the French legal gazette (BALO) before the Combined General Shareholders' Meeting to be held on 3rd June 2021.

WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

First resolution

(Approval of the financial statements for the financial year ended 31st December 2020)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the management report by the Board of Directors and the report on the financial statements by the Statutory Auditors, approves Solocal Group's annual financial statements for the year ended 31st December 2020, including the balance sheet statement, profit and loss statement and notes, as presented thereto, as well as the transactions reflected in these financial statements and summarized in these reports. It acknowledges the loss for this financial year, as shown in said financial statements.

The General Shareholders' Meeting approves the total amount of the expenses and costs referred to by the provisions of Article 39 (4) of the French General Tax Code for the year ended 31st December 2020, which represented fourteen thousand nine hundred and ninety-seven Euros (€14,997).

Second resolution

(Approval of the consolidated financial statements for the financial year ended 31st December 2020)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the management report by the Board of Directors and the report on the consolidated financial statements by the Statutory Auditors, approves the consolidated financial statements for the financial year ended 31st December 2020, including the consolidated balance sheet statement and profit and loss statement as well as the notes, as presented thereto, as well as the transactions reflected in these financial statements and summarized in these reports.

Third resolution

(Appropriation of profit/loss for the financial year ended 31st December 2020, as reflected in the financial statements)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the management report by the Board of Directors and the report on the financial statements by the Statutory Auditors:

- notes that loss for the financial year ended 31st December 2020 is €566,472,697.48;
- resolves to appropriate the full amount of the loss for the financial year ended 31st December 2020 to the "carry forward" item, the value of which after appropriation shall be negative by €603,769,666.56.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Shareholders' Meeting notes that no dividends or income have been distributed for the previous three financial years.

Fourth resolution

(Approval of the agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the special report by the Statutory Auditors on the agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code,

- approves said report and the agreements referred to therein.

Fifth resolution

(Approval of the components of the remuneration paid during or awarded in respect of the financial year ended 31st December 2020 to Mr. Pierre Danon)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report by the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and the benefits of any kind paid during the financial year ended 31st December 2020 or awarded in respect of the same financial year to Mr. Pierre Danon, as presented in chapter 4, section 4.2.3, part II of Solocal Group's 2020 Universal Registration Document.

Sixth resolution

(Approval of the information relating to the remuneration of the corporate officers referred to Article L. 22-10-9 (I) of the French Commercial Code)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report by the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-34 (I) of the French Commercial Code, the information mentioned in Article L. 22-10-9 (I) of the same Code, as presented in chapter 4, section 4.2.3, part II of Solocal Group's 2020 Universal Registration Document.

Seventh resolution

(Approval of the remuneration policy for the Chairman of the Board of Directors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the remuneration policy for corporate officers featured in Chapter 4 of Solocal Group's 2020 Universal Registration Document filed with the French Financial Markets Authority, and after due deliberation,

- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors, as presented in chapter 4, section 4.2.3, part I of Solocal Group's 2020 Universal Registration Document.

Eighth resolution

(Approval of the remuneration policy for the Chief Executive Officer)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the remuneration policy for

corporate officers featured in Chapter 4 of Solocal Group's 2020 Universal Registration Document filed with the French Financial Markets Authority, and after due deliberation,

- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chief Executive Officer, as presented in chapter 4, section 4.2.3, part I of Solocal Group's 2020 Universal Registration Document.

Ninth resolution

(Approval of the remuneration policy for the Directors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the components of the remuneration policy for corporate officers featured in Chapter 4 of Solocal Group's 2020 Universal Registration Document filed with the French Financial Markets Authority, and after due deliberation,

- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Directors, as presented in chapter 4, section 4.2.3, part I of Solocal Group's 2020 Universal Registration Document.

Tenth resolution

(Authorization to be granted to the Board of Directors for the purchase or transfer of Solocal Group shares)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report by the Board of Directors,

- terminates, with immediate effect, for the unused portion, the authorization granted by the General Shareholders' Meeting of 24th July 2020 in its fourteenth resolution;
- in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulations of the French Financial Markets Authority, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16th April 2014 and with the market practices accepted by the French Financial Markets Authority, authorizes the Board of Directors to buy, on one or several occasions and at the times determined thereby, a number of Solocal Group shares that may not exceed:
 - 10% of the value of the share capital, this percentage being applied to share capital adjusted on the basis of any relevant transactions after the date of this General Shareholders' Meeting, such that, as of the date of each buy-back, the total number of shares thus bought back by the Company since the start of the buy-back program (including those covered by said buy-back) does not exceed 10% of the shares making up the Company's share capital as of such date (it being specified that when the shares are bought back to promote liquidity under the conditions set out below, the number of shares taken into account for the calculation of this 10% limit corresponds to the number of shares purchased minus the number of shares resold during the term of this authorization),

Draft resolutions

to be submitted to the Combined General Shareholders' Meeting of 3rd June 2021

- 5% of the value of the share capital, this percentage being applied to share capital adjusted on the basis of any relevant transactions after the date of this General Shareholders' Meeting, such that, as of the date of each buy-back, the total number of shares thus bought back by the Company since the start of the buy-back program (including those covered by said buy-back) does not exceed 5% of the shares making up the Company's share capital as of such date, when these are shares acquired by Solocal Group for retention or subsequent delivery as payment or in exchange in the context of a merger, de-merger or contribution transaction.

The Board of Directors may only buy shares in Solocal Group under the following conditions:

- the maximum purchase price must not exceed €7 per share (excluding acquisition costs), it being specified that for transactions involving the share capital, in particular through the incorporation of reserves and the award of free shares, and/or a split or reverse split of the shares, this maximum price will be adjusted accordingly;
- for information only, without taking into account the shares already held, the theoretical maximum amount that Solocal Group could spend on share purchases under this resolution would be €90,656,090 (excluding acquisition costs), corresponding to 12,950,870 shares acquired at the par value per share (excluding acquisition costs) of €7 decided above and based on the share capital at 18th January 2021;
- this authorization is granted for a period of 18 months from this General Shareholders' Meeting;
- the acquisitions made by Solocal Group under this authorization shall not under any circumstances cause the latter to hold, directly or indirectly, at any time whatsoever, more than 10% of the shares comprising the share capital on the date in question;
- the acquisition or transfer of these shares may be carried out by any means, on the regulated market, on a multilateral trading system, via a systematic internalizer or over-the-counter, including through the acquisition or disposal of blocks or by the use of derivative financial instruments traded on a regulated or over-the-counter market, in accordance with the law and regulations in force as of the date of the transactions in question, at the times determined by the Board of Directors or the person or entity acting further to a delegation of authority granted by the Board of Directors, except during a tender offer for Solocal Group shares filed by a third party. The proportion of the program that may be carried out through block trading is not limited and may represent the entire program.

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

- to set up and fulfil obligations related to stock option programs or other awards of shares to employees and corporate officers of Solocal Group or its affiliates, and in particular to award shares to the employees and corporate officers of the Solocal Group in the context (i) of the contribution made to the results of the business,

or (ii) any share purchase, stock option or free share award plan under the conditions laid down by the law, in particular Articles L. 3331-1 et seq. of the French Labour Code (including any disposal of shares referred to in Article L. 3332-24 of the French Labour Code), and carry out any hedging transactions relating to these transactions;

- to carry out sale or purchase transactions under a liquidity agreement signed with an investment services provider under the conditions set out by the market authorities;
- to deliver them, upon the exercise of the rights attaching to securities giving the right to the award of Solocal Group shares, via redemption, conversion, exchange, presentation of a warrant or in any other way;
- to reduce the share capital of the Solocal Group via the cancellation of all or part of the shares acquired, subject to authorization from the Extraordinary Shareholders' Meeting; and
- more generally, to complete any transaction that may be authorized by law or any market practice that may be accepted by the market authorities, it being specified that, in such a case, Solocal Group would inform its shareholders by means of a press release.

The Board of Directors must inform the General Shareholders' Meeting, under the legal conditions, about all transactions carried out pursuant to this authorization.

The General Shareholders' Meeting grants all powers to the Board of Directors, with the right to delegate in accordance with legal provisions, for the purpose of implementing this authorization and more specifically:

- in the event of a change in the par value of the share, to increase in the share capital through incorporation of reserves, award of free shares, split or reverse split of shares, distribution of reserves or any other assets, amortization of capital, or any other equity transaction, of adjusting the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share;
- to place any stock exchange orders on any market or completing any off-market transactions;
- to enter into and terminate any contracts and agreements for the buy-back, sale or transfer of treasury shares;
- to allocate or reallocate any shares acquired for the various purposes under the applicable legal and regulatory conditions;
- to draw up all documents, make any declarations and communications and complete formalities with the French Financial Markets Authority and any other body relating to transactions carried out under this resolution;
- to define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital of Solocal Group will be protected in accordance with regulatory provisions; and
- to complete any other formalities and, in general, do everything necessary or useful for the implementation of this authorization.

Eleventh resolution

(Renewal of the term of David Amar as Director)

The General Shareholders' Meeting deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

- notes that David Amar's term of office will expire at the end of the General Shareholders' Meeting; and
- decides to renew David Amar's term of office as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

Twelfth resolution

(Renewal of the term of Sophie Surssock as Director)

The General Shareholders' Meeting deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

- notes that Sophie Surssock's term of office will expire at the end of the General Shareholders' Meeting; and
- decides to renew Sophie Surssock's term of office as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

Thirteenth resolution

(Renewal of the term of Delphine Grison as Director)

The General Shareholders' Meeting deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

- notes that Delphine Grison's term of office will expire at the end of the General Shareholders' Meeting; and
- decides to renew Delphine Grison's term of office as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

Fourteenth resolution

(Renewal of the term of Paul Russo as Director)

The General Shareholders' Meeting deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report,

- notes that Paul Russo's term of office will expire at the end of the General Shareholders' Meeting; and
- decides to renew Paul Russo's term of office as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

Fifteenth resolution

(Authorization to the Board of Directors to grant free shares of the Company to employees or officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code and the provisions of Articles L. 22-10-59 et seq. of the Code, and following deliberations,

- authorizes the Board of Directors, on one or more occasions, to grant free ordinary shares, either existing or to be issued by the Company, to the Company's employees or to certain categories of its employees, and/ or to its company officers who satisfy the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, as well as to employees of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the share capital or voting rights on the date on which the relevant shares are granted;
- specifies that for so long as the Company's shares are admitted to trading on the regulated market of Euronext Paris, in order to grant free shares to its company officers who satisfy the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, the Board of Directors must comply with Article L. 22-10-60 of the French Commercial Code (currently, a grant of options or free shares to all of the Company's employees and at least 90% of all employees of its subsidiaries (within the meaning of Article L. 233-1 of the French Commercial Code and within the scope of Article L. 210-3 of that Code), or the Company's implementation of a profit-sharing or incentive plan for the benefit of at least 90% of all of the employees of its subsidiaries (within the meaning of Article L. 233-1 of the French Commercial Code and within the scope of Article L. 210-3 of that Code));
- decides that the total number of ordinary shares of the Company that may be granted free of charge under this resolution, in connection with one or more plans, may not represent more than 1.5% of the Company's share capital on the date of the Board's decision to grant them, it being specified (i) that the Board of Directors will have the power to modify the number of shares granted, up to the abovementioned 1.5% limit, in connection with transactions in the Company's share capital occurring during the Vesting Period referred to below; and (ii) that the total number of shares granted free of charge by the Board of Directors may never exceed the aggregate limit of 10% of the Company's existing share capital on the date of the grant decision;
- decides that the total number of ordinary shares of the Company that may be granted free of charge to the Company's executives pursuant to this resolution may not represent more than 0.3% of the Company's share capital, and that this cap applicable to the executives will be counted towards the above-mentioned cap of 1.5% of the share capital referred to above, throughout the period in which this resolution is in effect;
- expressly decides that the definitive vesting of the shares granted under this authorization must be subject to at least one performance condition determined by the Board of Directors at the time of the grant decision;
- decides that the Board of Directors may, by way of exception to the foregoing, adapt the performance condition or conditions to the new configuration of the Solocal Group in exceptional situations in which the Group's scope of consolidation is significantly affected by changes in the Group's structure following a merger, change of control, acquisition, or disposal;
- decides that the grant of the shares to their recipients will vest, subject to satisfaction of any conditions or criteria set by the Board of Directors, at the end of one or more periods of 3 years (the "**Vesting Period**"). The Board of Directors may set a period during which the beneficiaries of such shares must retain them (the "**Lockup Period**");
- decides, by way of exception to the foregoing, that the shares will vest prior to the end of the Vesting Period if the recipient becomes disabled and the disability is within the second or third category listed in Article L. 341-4 of the French Social Security Code;
- decides that the granted shares will be freely transferable in the event of a transfer request by the heirs of a deceased recipient or in the event that the recipient becomes disabled and that the disability falls within the above-mentioned categories set forth in the French Social Security Code;
- decides that the lengths of the Vesting Period and of the Lockup Period will be determined by the Board of Directors, within the limits set forth above;
- takes note that, in accordance with Article L. 225-197-1 of the French Commercial Code, where the grant relates to shares to be issued in the future, this authorization automatically entails, for the benefit of the recipients of the free shares, a waiver of the shareholders' preferential subscription right to the newly issued shares, with the corresponding capital increase being definitively completed by the mere fact that the grants of the shares have vested;
- takes note that to the extent necessary, this decision entails a waiver by the shareholders, for the benefit of the recipients of free shares, of such portion of the Company's reserves, profits or premiums as it will be used if new shares are issued at the end of the Vesting Period, for purposes of which all powers are delegated to the Board of Directors;
- notes that in the event that the capital increase or capital increases are carried out by incorporation of premiums, the Company will, if applicable, adjust the rights of the recipients of share purchase or share subscription options

and free share grants, and of the holders of securities giving access to the Company's share capital;

- decides that the free shares issued pursuant to this resolution will bear current dividend rights and will, immediately upon issuance, be fully assimilated with the existing shares and subject to all provisions of the bylaws and decisions of the General Shareholders' Meeting;
- grants all powers to the Board of Directors, with the right to sub-delegate as permitted by law and by this resolution, in order to implement this authorization (as well as, if applicable, to refrain from doing so), and in particular to:
 - acknowledge the existence of sufficient reserves and, at the time of each grant, wire the necessary amounts to pay up the new ordinary shares to be granted into a blocked reserve account,
 - decide on the identity of the recipients of the grants, as well as the number of free ordinary shares that may be granted to each of them,
 - within the limits set forth above, determine the amount of the issuance or issuances to be carried out pursuant to this resolution, as well as the number of free shares to be issued,
 - set the terms and, if applicable, the criteria for granting such ordinary shares, including the performance condition(s),
 - acquire shares as necessary in order to deliver any existing shares to be granted free of charge,
 - make all necessary adjustments to take into account the effect of transactions in the Company's share capital, in particular in the event of a change in the par value of a share, a capital increase resulting from the exercise of securities giving access to the Company's share capital or by incorporation of reserves, grant of free shares, or stock split or reverse stock split (it being specified that no adjustment will take place in respect of shares issued pursuant to the other delegations of power submitted for the approval of this meeting),
 - take all measures necessary to enforce compliance with the recipients' lockup obligation,
 - enter into any agreement for the purposes of carrying out the issuance(s) provided for in this resolution,
 - carry out the publicity and filing formalities related to the capital increases resulting from the issuance of new free shares and the corresponding amendment to the Company's bylaws,
 - apply for the admission of the new free shares to trading on the regulated market of Euronext Paris and do all that may be necessary or useful to accomplish the capital increases provided for in this resolution and the admission to trading of the new ordinary shares, and
 - generally, in accordance with applicable legislation, do all that may be necessary in order to implement this authorization;
- decides that this authorization is given for a period of twenty-four (24) months from the date of this Shareholders' Meeting;

- acknowledges that, in the event that the Company's Board of Directors uses the authorization granted to it in this resolution, it will report to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorization granted pursuant to these resolutions.

The Board of Directors will determine the terms of the lockup obligation for executives' shares in accordance with Articles L. 225-197-1, II, paragraph 4 and L. 22-10-59 of the French Commercial Code.

Sixteenth resolution

(Delegation of authority to the Board of Directors in order to increase the share capital, while maintaining the shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, particularly Article L. 225-129-2, Articles L. 22-10-49 et seq. and the provisions of Articles L. 228-91 et seq. of that Code, delegates to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, for a period 26 months from the date of this General Shareholders' Meeting, its authority to decide on the issue, while maintaining the shareholders' preferential subscription right, of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for either in cash, or by set-off with unquestionable, liquid and due claims, or, in whole or in part, by incorporation of reserves, profits or premiums.

The limits of the capital increases authorized in the event that the Board of Directors uses this delegation of authority are defined as follows:

- the maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation is set at thirty-eight million eight hundred and fifty-two thousand six hundred and ten Euros (€38,852,610), or the equivalent in any other currency or monetary unit established by reference to several currencies;
- the aggregate maximum nominal amount of capital increases that may be carried out, immediately or in future, pursuant to this delegation and those granted pursuant to the seventeenth and eighteenth resolutions submitted to this General Shareholders' Meeting is set at fifty-one million eight hundred and three thousand four hundred and eighty Euros (€51,803,480), or the equivalent in any other currency or monetary unit established by reference to several currencies;

- these limits (i) are set without taking into account the nominal amount of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital but (ii) include the amount of any additional shares to be issued in the event of implementation of the right to increase the number of shares to be issued in the event of excess demand covered by the nineteenth resolution below (or any resolution subsequently replacing the same).

The securities granting access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof as intermediate securities. They may particularly take the form of subordinated or non-subordinated, fixed-term or perpetual securities, and be issued either in Euros, or in foreign currencies, or in units of account established by reference to several currencies. The term of the borrowings (giving access to the Company's share capital), other than those represented by perpetual securities, may not exceed fifty years.

The securities issued may, as applicable, be associated with warrants granting the right to the award, acquisition or subscription of bonds or other securities representing debt.

The aggregate maximum nominal amount of all the debt securities issued pursuant to this resolution may not exceed three hundred million Euros (€300,000,000) (or its equivalent in Euros on the date of the decision of issuance in the event of an issue in foreign currencies or in units of account established by reference to several currencies), it being specified that this amount (from which the amount of additional debt securities to be issued in the event of excess demand within the framework of the implementation of the nineteenth resolution below (or any resolution that may subsequently replace it) will be deducted) is common to all the debt securities the issue of which is provided for by the sixteenth, seventeenth and eighteenth resolutions submitted to this General Shareholders' Meeting.

The shareholders have, in proportion to the amount of their shares, a preferential right to subscribe for the shares, equity securities and securities issued pursuant to this resolution. The Board of Directors may establish, in favor of the shareholders, a right to subscribe for excess shares, equity securities or securities issued, which shall be exercised in proportion to their subscription rights and within the limit of their applications.

If subscriptions on an exact rights basis and, as applicable, an excess basis, have not absorbed the entire issue, the Board of Directors may use the rights or some of the rights listed below, in the order it shall determine: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) make a public offering of all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The General Shareholders' Meeting acknowledges that this delegation entails a waiver by the shareholders of their preferential right to subscribe for the shares or equity securities of the Company to which the securities issued pursuant to this delegation may grant entitlement.

The General Shareholders' Meeting resolves that the issues of Company share warrants may be made by an offering, but also by a free award to the holders of existing shares and that, in the event of a free award of share warrants, the Board of Directors shall have the right to decide that allotment rights forming fractional shares shall not be tradable and the corresponding securities shall be sold.

The Board of Directors shall determine, with the right to sub-delegate in accordance with legal provisions, the characteristics, amount and terms and conditions of any issue and of the securities issued. In particular, it shall determine the category of securities issued and shall define their subscription price, the terms and conditions of paying-up, their dividend date which may be retroactive or the terms and conditions of exercising the rights attaching to the securities issued. The Board of Directors may also, as applicable, with the right to sub-delegate in accordance with legal provisions, take any measures to safeguard the rights of holders of the securities issued or other rights granting access to the Company's capital that may be required by legislation and regulations and any applicable contractual stipulations, and possibly suspend the exercise of the rights attaching to these securities for a period defined in compliance with legislation and regulations and applicable contractual stipulations. The Board of Directors, with the right to sub-delegate in accordance with legal provisions, may particularly in the event of an issue of share warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, in a manner and according to terms and conditions it shall define, that the warrants may be redeemed or bought back, or that they shall be awarded free of charge to the shareholders in proportion to their rights in the share capital.

The Board of Directors may, at its sole initiative and with the right to sub-delegate in accordance with legal provisions, deduct the costs of capital increases from the amount of the related premiums and levy from this amount the sums necessary to form the legal reserve.

The Board of Directors may decide not to take into account the treasury shares held by the Company to determine the preferential subscription rights attaching to the other shares. Otherwise, prior to the end of the subscription period, the rights attaching to the shares held by the Company must either be sold on the stock market, or shared among the shareholders pro rata to their individual rights.

The Board of Directors shall have all powers to implement this resolution, with the right to sub-delegate in accordance with legal provisions, particularly by entering into any agreement for this purpose, to carry out the abovementioned issues, on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, as applicable, abroad and/or on the international market, and to postpone the same where applicable, acknowledge the completion of each capital increase and amend the by-laws accordingly, take any measures and complete all formalities necessary for the issue, listing and financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attaching thereto.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, make use of this delegation of authority after a third party has filed a proposed tender offer for the Company's securities, until the end of the offer period.

If the Board of Directors uses the delegation of authority granted to it by this resolution, it shall report on the use made of the authorizations hereby granted at the next Ordinary Shareholders' Meeting, in accordance with applicable legislation and regulations.

Seventeenth resolution

(Delegation of authority to the Board of Directors in order to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, within the framework of public offerings)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135 and L. 225-136 of that Code, Articles L. 22-10-49 et seq. of the same Code and the provisions of Articles L. 228-91 et seq. of that Code, delegates to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, for a period of 26 months from the date of this General Shareholders' Meeting, its authority to decide to issue shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for either in cash, or by set-off with unquestionable, liquid and due claims.

Issues shall be made pursuant to this delegation by means of public offerings, it being specified that they may be carried out jointly with one or more public offerings mentioned in Article L. 411-2 (1) of the French Monetary and Financial Code made pursuant to the [] resolution below.

Consequently, the General Shareholders' Meeting resolves to cancel the preferential right of shareholders to subscribe for shares, equity securities and other securities to be issued pursuant to this resolution, while allowing the Board of Directors, pursuant to Article L. 22-10-51 of the French Commercial Code, to grant the shareholders, for a time and under the terms and conditions it shall determine in accordance with applicable legal and regulatory provisions and for all or part of an issue carried out, a priority subscription period that shall not give rise to the creation of marketable rights and to be exercised in proportion to the number of shares held by each shareholder.

The limits of the capital increases authorized in the event that the Board of Directors makes use of this delegation of authority are defined as follows:

- the maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation is set at twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), or the equivalent in any other currency or monetary unit established by reference to several currencies;

- the aggregate maximum nominal amount of capital increases that may be carried out, immediately or in future, pursuant to this delegation and the delegation granted pursuant to the eighteenth resolution submitted to this General Shareholders' Meeting is set at twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), or the equivalent in any other currency or monetary unit established by reference to several currencies;
- these limits (i) are set without taking into account the nominal amount of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legislation and regulations and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital but (ii) include the amount of any additional shares to be issued in the event of implementation of the right to increase the number of shares to be issued in the event of excess demand covered by the nineteenth resolution below (or any resolution subsequently replacing the same).

It is specified that the amount of the capital increases made or which may be made in future pursuant to this delegation shall be deducted from the amount of the aggregate limit provided for in paragraph 2 of the sixteenth resolution submitted to this General Shareholders' Meeting, or, as applicable, to the amount of any aggregate limit provided for by a similar resolution that may replace said resolution during the validity of this delegation.

The securities granting access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof as intermediate securities. They may particularly take the form of subordinated or non-subordinated, fixed-term or perpetual securities, and be issued either in Euros, or in foreign currencies, or in units of account established by reference to several currencies. The term of the borrowings (giving access to the Company's share capital), other than those represented by perpetual securities, may not exceed fifty years. For their issue, during their existence and for their access to the capital, their redemption or repayment, the provisions relating to similar securities that may be issued pursuant to the previous resolution shall apply.

The securities issued may, as applicable, be associated with warrants granting the right to the award, acquisition or subscription of bonds or other securities representing debt.

The aggregate maximum nominal amount of all the debt securities issued pursuant to this resolution may not exceed, and shall be deducted from, the limit applicable to debt securities provided for in the preceding sixteenth resolution.

The General Shareholders' Meeting acknowledges that this delegation entails a waiver by the shareholders of their preferential right to subscribe for the shares or equity securities of the Company to which the securities issued pursuant to this delegation may grant entitlement.

The Board of Directors shall determine, with the right to sub-delegate in accordance with legal provisions, the characteristics, amount and terms and conditions of any issue and of the securities issued. In particular, it shall determine the category of securities issued and shall define their subscription price, the terms and conditions of paying-up, their dividend date which may be retroactive or the terms and conditions of exercising the rights attaching to the securities issued. The Board of Directors may also, as applicable, with the right to sub-delegate in accordance with legal provisions, take any measures to safeguard the rights of holders of the securities issued or other rights granting access to the Company's capital that may be required by legal and regulatory provisions and any applicable contractual stipulations, and possibly suspend the exercise of the rights attaching to these securities for a period defined in compliance with legal and regulatory provisions and applicable contractual stipulations. The Board of Directors, with the right to sub-delegate in accordance with legal provisions, may particularly, in the event of an issue of share warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, in a manner and according to terms and conditions it shall define, that the warrants may be redeemed or bought back, or that they shall be awarded free of charge to the shareholders in proportion to their rights in the share capital.

The Board of Directors, with the right to sub-delegate in accordance with legal provisions, may determine the issue price of the shares or securities that may be issued pursuant to this delegation, it being specified that:

- a) the issue price of the shares shall be at least equal to the minimum amount required by regulatory provisions applicable on the date of the issue (currently, the weighted average price over the last three trading days prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14th June 2017, possibly reduced by a maximum discount of 10%);
- b) the issue price of the securities granting access to the share capital and the number of shares to which the conversion, redemption or, more generally, the transformation of each security granting access to the share capital could grant entitlement, shall be such that the amount received immediately by the Company, plus any amount that may be subsequently received, shall be, for each share issued as a result of the issue of said securities, at least equal to the amount mentioned in paragraph "a)" above.

If subscriptions have not absorbed the entire issue, the Board of Directors may use the rights or some of the rights listed below, in the order it shall determine: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) make a public offering of all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The Board of Directors may, at its sole initiative and with the right to sub-delegate in accordance with legal provisions, deduct the costs of capital increases from the amount of the related premiums and levy from this amount the sums necessary to form the legal reserve.

The Board of Directors shall have all powers to implement this resolution, with the right to sub-delegate in accordance with legal provisions, particularly by entering into any agreement for this purpose, to carry out the abovementioned issues, on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, as applicable, abroad and/or on the international market, and to postpone the same as applicable, acknowledge the completion of each capital increase and amend the by-laws accordingly, take any measures and complete all formalities necessary for the issue, listing and financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attaching thereto.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, make use of this delegation of authority after a third party has filed a proposed tender offer for the Company's securities, until the end of the offer period.

If the Board of Directors uses the delegation of authority granted to it by this resolution, it shall report on the use made of the authorizations hereby granted at the next Ordinary Shareholders' Meeting, in accordance with applicable legislation and regulations.

Eighteenth resolution

(Delegation of authority to the Board of Directors to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, in favor of qualified investors or a small circle of investors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors, and deliberating in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135 and L. 225-136 of that Code, Articles L. 22-10-49 et seq. of the same Code and the provisions of Articles L. 228-91 et seq. of that Code, delegates to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, for a period of 26 months from the date of this General Shareholders' Meeting, its authority to decide to issue shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, which may be subscribed for either in cash, or by set-off with unquestionable, liquid and due claims.

Issues shall be made pursuant to this delegation by means of public offerings mentioned in Article L. 411-2 (1) of the French Monetary and Financial Code, it being specified that they may be carried out jointly with one or more public offerings made pursuant to the preceding seventeenth resolution.

Consequently, the General Shareholders' Meeting resolves to cancel the preferential right of shareholders to subscribe for shares, equity securities and other securities to be issued pursuant to this resolution.

The limits of the capital increases authorized in the event that the Board of Directors makes use of this delegation of authority are defined as follows:

- the maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation is set at twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), or the equivalent in any other currency or monetary unit established by reference to several currencies;
- it being specified that this limit (i) is set without taking into account the nominal amount of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital but (ii) includes the amount of any additional shares to be issued in the event of implementation of the right to increase the number of shares to be issued in the event of excess demand covered by the nineteenth resolution below (or any resolution subsequently replacing the same).

In any event, share issues carried out pursuant to this delegation shall not exceed the limits stipulated by regulations in force on the date of the issue (currently, 20% of the capital per year).

It is specified that the amount of the capital increases made or which may be made in future pursuant to this delegation shall be deducted (i) from the amount of the aggregate limit provided for in paragraph 2 of the sixteenth resolution submitted to this General Shareholders' Meeting, or, as applicable, to the amount of any aggregate limit provided for by a similar resolution that may replace said resolution during the validity of this delegation and (ii) from the amount of the aggregate limit provided for in paragraph 4 of the seventeenth resolution submitted to this General Shareholders' Meeting, or, as applicable, to the amount of any aggregate limit provided for by a similar resolution that may replace said resolution during the validity of this delegation.

The securities granting access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof as intermediate securities. They may particularly take the form of subordinated or non-subordinated, fixed-term or perpetual securities, and be issued either in Euros, or in foreign currencies, or in units of account established by reference to several currencies. The term of the borrowings (giving access to the Company's share capital), other than those represented by perpetual securities, may not exceed fifty years. For their issue, during their existence and for their access to the capital, their redemption or repayment, the provisions relating to similar securities that may be issued pursuant to the preceding seventeenth resolution shall apply.

The securities issued may, as applicable, be associated with warrants granting the right to the award, acquisition or subscription of bonds or other securities representing debt.

The aggregate maximum nominal amount of all the debt securities issued pursuant to this resolution may not exceed, and shall be deducted from, the limit applicable to debt securities provided for in the preceding sixteenth resolution.

The General Shareholders' Meeting acknowledges that this delegation entails a waiver by the shareholders of their preferential right to subscribe for the shares or equity securities of the Company to which the securities issued pursuant to this delegation may grant entitlement.

The Board of Directors shall determine, with the right to sub-delegate in accordance with legal provisions, the characteristics, amount and terms and conditions of any issue and of the securities issued. In particular, it shall define their subscription price, the terms and conditions of paying-up, their dividend date which may be retroactive or the terms and conditions of exercising the rights attaching to the securities issued. The Board of Directors may also, as applicable, with the right to sub-delegate in accordance with legal provisions, take any measures to safeguard the rights of holders of the securities issued or other rights granting access to the Company's capital that may be required by legal and regulatory provisions and any applicable contractual stipulations, and possibly suspend the exercise of the rights attaching to these securities for a period defined in compliance with legal and regulatory provisions and applicable contractual stipulations. The Board of Directors, with the right to sub-delegate in accordance with legal provisions, may particularly, in the event of an issue of share warrants, determine the number and characteristics thereof and decide, if it deems it appropriate, in a manner and according to terms and conditions it shall define, that the warrants may be redeemed or bought back, or that they shall be awarded free of charge to the shareholders in proportion to their rights in the share capital.

The Board of Directors, with the right to sub-delegate in accordance with legal provisions, may determine the issue price of the shares or securities that may be issued pursuant to this delegation, it being specified that:

- a) the issue price of the shares shall be at least equal to the minimum amount required by regulatory provisions applicable on the date of the issue (currently, the weighted average price over the last three trading days prior to the start of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14th June 2017, possibly reduced by a maximum discount of 10%);
- b) the issue price of the securities granting access to the share capital and the number of shares to which the conversion, redemption or, more generally, the transformation of each security granting access to the share capital could grant entitlement, shall be such that the amount received immediately by the Company, plus any amount that may be subsequently received, shall be, for each share issued as a result of the issue of said securities, at least equal to the amount mentioned in paragraph "a)" above.

If subscriptions have not absorbed the entire issue, the Board of Directors may use the rights or some of the rights listed below, in the order it shall determine: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) make a public offering of all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The Board of Directors may, at its sole initiative and with the right to sub-delegate in accordance with legal provisions, deduct the costs of capital increases from the amount of the related premiums and levy from this amount the sums necessary to form the legal reserve.

The Board of Directors shall have all powers to implement this resolution, with the right to sub-delegate in accordance with legal provisions, particularly by entering into any agreement for this purpose, to carry out the abovementioned issues, on one or more occasions, in the proportion and at the times it deems appropriate, in France and/or, as applicable, abroad and/or on the international market, and to postpone the same as applicable, acknowledge the completion of each capital increase and amend the by-laws accordingly, take any measures and complete all formalities necessary for the issue, listing and financial administration of the securities issued pursuant to this delegation and for the exercise of the rights attaching thereto.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, make use of this delegation of authority after a third party has filed a proposed tender offer for the Company's securities, until the end of the offer period.

If the Board of Directors uses the delegation of authority granted to it by this resolution, it shall report on the use made of the authorizations hereby granted at the next Ordinary General Meeting, in accordance with applicable legislation and regulations.

Nineteenth resolution

(Authorization given to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the shareholders' preferential subscription right)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors, and deliberating in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, with the right to sub-delegate in accordance with legal provisions, for a period of 26 months from this General Shareholders' Meeting, for each issue decided pursuant to the preceding sixteenth, seventeenth and eighteenth resolutions, to increase the number of securities to be issued, in accordance with the aforementioned Article

L. 225-135-1 (i.e. at present, within thirty days of the closing of the subscription, within the limit of 15% of each issue and at the same price as the initial issue), subject to compliance with the limit(s) stipulated in the resolution pursuant to which the issue is decided.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, make use of this delegation of authority after a third party has filed a proposed tender offer for the Company's securities, until the end of the offer period.

Twentieth resolution

(Delegation of authority to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits or premiums)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, and deliberating in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code, delegates to the Board of Directors, for a period 26 months from the date of this General Meeting, its authority to decide to increase the share capital, on one or more occasions, and at the times it deems appropriate, by incorporation of reserves, profits or premiums into the capital, followed by the creation and free award of new shares or by an increase in the par value of existing shares, or a combination of these two methods.

The maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation is set at twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), it being specified that this limit is defined (i) without taking into account the par value of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital and (ii) independently of the limits on capital increases resulting from issues of shares or securities authorized by the preceding sixteenth to nineteenth resolutions.

The Board of Directors may not, except with the prior authorization of the General Shareholders' Meeting, make use of this delegation of authority after a third party has filed a proposed tender offer for the Company's securities, until the end of the offer period.

The Board of Directors shall have all powers, with the right to sub-delegate in accordance with legal provisions, in order to implement this resolution and particularly to:

- determine the amount and nature of the sums to be incorporated into the capital, decide on the number of new shares to be issued and/or the amount of existing shares comprising the share capital whose par value will be increased, set the date, even retroactively, on which the new shares will bear dividends or the effective date of the increase in the par value;

- decide that rights forming fractions of shares shall be neither tradable nor transferable and that the corresponding securities shall be sold; the proceeds from the sale shall be allocated to the holders of rights within the time limits stipulated by regulations;
- deduct the costs of the capital increases from one or more available reserve items and levy from these amounts the sums necessary to form the legal reserve;
- take any measure necessary to complete the capital increases, complete any formalities further to the same, particularly those relative to the listing of the securities created, and amend the by-laws accordingly, and generally do all that may be necessary.

Twenty-first resolution

(Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of the shareholders' preferential subscription right, reserved for members of a Group savings plan)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings and having reviewed the Board of Directors' report and the special report by the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-1 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and with the provisions of Articles L. 3332-1 et seq. of the French Labour Code,

- 1) resolves to delegate to the Board of Directors, for a period of twenty-six months from the date of this General Shareholders' Meeting, its authority to increase the Company's share capital, on one or more occasions, and in the proportions and at the times it deems appropriate, by issuing shares reserved for the members of one or more company savings plan(s) (or any other plan for whose members, pursuant to Articles L. 3332-1 et seq. of the French Labour Code, a capital increase may be reserved in similar conditions) established within the group formed by the Company and the French or foreign entities included the scope of consolidation or combined accounts of the Company pursuant to Article L. 3344-1 of the French Labour Code;
 - 2) resolves to cancel the preferential subscription right of shareholders, in favor of the employees who are members of a company savings plan (or any other plan for whose members, pursuant to Articles L. 3332-1 et seq. of the French Labour Code, a capital increase may be reserved in similar conditions);
 - 3) resolves that the maximum nominal amount of any capital increase that may be carried out pursuant to this delegation is set at one million two hundred and ninety-five thousand and eighty-seven Euros (€1,295,087);
 - 4) resolves that the subscription price of the new ordinary shares shall be determined by the Board of Directors in accordance with legal or regulatory provisions and particularly in accordance with the provisions of Article L. 3332-19 of the French Labour Code, but it may not exceed the average price of the Company's share quoted on Euronext Paris over the twenty trading days preceding the date of the decision setting the subscription opening date, or be more than 30% below that average price, or more than 40% below it when the lock-up period stipulated by the plan pursuant to Articles L. 3332-25 et seq. of the French Labour Code is greater than or equal to 10 years;
- 5) resolves to grant all powers to the Board of Directors to implement this resolution, and particularly to:
 - a) carry out the capital increase, on one or more occasions within twenty-six months of the decision made by this General Shareholders' Meeting, in favor of the Company's employees who are members of a company savings plan, established as may be required, and determine the amount of each issue within the aggregate limit defined above,
 - b) determine any terms and conditions of award of the new shares thus issued to said employees in accordance with legal provisions, and the number of securities they may each be awarded, within the limit of the capital increase authorized pursuant to this resolution,
 - c) define the opening and closing dates for subscriptions, decide whether the new shares shall be directly subscribed for by the employees or through a mutual fund, and receive the employees' subscriptions,
 - d) set the period granted to subscribing employees to pay up the amount of their subscription within the limit of six (6) months after the subscription as required by Article L. 225-138-1 of the French Commercial Code, it being specified that, in accordance with the provisions of that article, the shares subscribed may be paid up, at the request of the Company or the subscribing employee, by periodical payments or by equal and regular deductions from the subscribing employee's salary,
 - e) collect the sums corresponding to the paying-up of subscriptions, whether paid in cash or by offsetting claims, determining the credit balance of any current accounts opened in the Company's books in the name of subscribers paying up the subscribed shares by set-off,
 - f) acknowledge completion of the capital increase and, as applicable, deduct any costs from the amount of premiums paid upon the issue of the shares and levy from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital, after each capital increase,
 - g) complete all legal formalities, amend the Company's by-laws accordingly, take any measures to complete the capital increase, and, in general, do all that may be necessary, in the manner stipulated above and in accordance with legislation and regulations in force.

The new shares shall carry dividend rights as of their issue. As soon as they are created, they shall be fully equivalent to existing shares, shall grant the same rights and shall be subject to all the provisions of the Company's by-laws.

Twenty-second resolution

(Delegation of authority to the Board of Directors to proceed with a capital increase in cash by the issue of new ordinary shares, with cancellation of the shareholders' preferential subscription right, in favor of a category of persons meeting specified characteristics)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors on the increase of the Company's capital in cash with cancellation of the shareholders' preferential right, and having noted that the Company's share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138 et seq. and Articles L. 22-10-49 et seq. of the French Commercial Code:

- resolves to delegate its authority to the Board of Directors, with the right to sub-delegate in accordance with legal provisions and the by-laws, to proceed on one or more occasions, at its sole discretion, at the times it shall decide and within the limits stipulated by this resolution, with an increase of the Company's capital in cash, in a total maximum nominal amount of twenty million Euros (€20,000,000) by creating and issuing new ordinary shares each of a par value of one Euro (€1), with cancellation of the shareholders' preferential subscription right (the "**Reserved Capital Increase**");
- resolves that the new ordinary shares shall be issued at a par value equal to the volume-weighted average price applied over the 30 consecutive trading days immediately preceding the 5th trading day preceding the issue date (the "**VWAP**"), for a par value of one Euro (€1) per new ordinary share, representing a capital increase of a total maximum amount of twenty million Euros (€20,000,000), issue premium included, i.e. a maximum number of new ordinary shares of a par value of one Euro (€1) each equal to 20,000,000 divided by the VWAP, this number being rounded down to the nearest whole number;
- resolves that the total maximum nominal amount of the Reserved Capital Increase (excluding the issue premium) that may be carried out pursuant to this delegation may not exceed a maximum amount of twenty million Euros (€20,000,000) (based on a unit par value of one Euro (€1));
- resolves, in accordance with the provisions of Articles L. 225-135 and L. 225-138 of the French Commercial Code, to cancel the preferential subscription right of the Company's shareholders and to reserve the right to subscribe for all the ordinary shares to be issued within the framework of the Reserved Capital Increase for creditors holding claims under the revolving credit facility granted by a contract dated 29th March 2019 (as amended, modified, completed or updated) (the "**RCF**") (and their affiliates, assignees or successors), said creditors (and their affiliates, assignees or successors) forming a category of persons meeting specified characteristics for the purpose of Article L. 225-138 of the French Commercial Code (the "**Creditors**");
- resolves that the new shares shall be entirely paid up at the time of their subscription, by set-off with unquestionable, liquid and due claims held on the Company by the Creditors under the RCF;
- resolves that the new shares shall carry dividend rights as from their issue date and will, as of that date, be completely equivalent to existing shares and subject to all the stipulations of the Company's by-laws and the decisions of the General Shareholders' Meeting of the Company;
- sets at a period of 18 months the term of validity of this delegation and notes that this delegation renders ineffective, for the portion not yet used, the delegation given by the General Shareholders' Meeting of 24th July 2020, in its 23rd resolution;
- resolves to give all powers to the Board of Directors, with the right to sub-delegate, in order to implement this delegation, within the limits and under the terms and conditions indicated above, and to carry out the Reserved Capital Increase and, for this purpose, to:
 - a) implement this delegation and, as applicable, postpone the implementation hereof,
 - b) determine the exact amount of the Reserved Capital Increase and the number of shares to be issued within the aforementioned limits,
 - c) define, within the aforementioned limits, the subscription period and the characteristics and final terms and conditions of the Reserved Capital Increase,
 - d) determine the list of beneficiaries within the category defined above and the final number of shares to be subscribed by each one within the limit of the maximum number of shares determined as indicated above,
 - e) draw up the statement of claims in accordance with Article R. 225-134 of the French Commercial Code,
 - f) obtain from the Statutory Auditors a report certifying the statement of claims drawn up by the Board of Directors or, as applicable, its sub-delegate, in accordance with Article R. 225-134 of the French Commercial Code,
 - g) obtain subscription for the new shares from the final beneficiaries and record these subscriptions by set-off with unquestionable, liquid and due claims against the Company,
 - h) acknowledge that the ordinary shares issued have been fully paid up and, consequently, record the completion of the Reserved Capital Increase,
 - i) amend the Company's by-laws accordingly,
 - j) sign any agreement with a view to completing the issue pursuant to this resolution,
 - k) on its sole initiative, deduct the costs of the Reserved Capital Increase from the amount of the related issue premium and levy from this amount the sums necessary to form the legal reserve,

- l) take any measures and complete any formalities required for the settlement and delivery of the new ordinary shares issued in the context of the Reserved Capital Increase and the admission of the new shares issued to trading on Euronext Paris,
 - m) do everything necessary or useful to complete the Reserved Capital Increase provided for in this resolution and for the financial administration of the securities issued pursuant to this resolution, and
 - n) perform any acts and complete any formalities, particularly public notice and filing formalities, relating to and necessary for the completion of the Reserved Capital Increase;
- acknowledges that, if the Board of Directors makes use of the delegation of authority hereby granted to it, it shall report at the next Ordinary Shareholders' Meeting, in accordance with applicable legislation and regulations, on its use of the authorizations granted pursuant to this resolution.

The limits defined or mentioned in this resolution are independent of the limits mentioned in the other resolutions submitted to this General Shareholders' Meeting.

Twenty-third resolution (Amendment of Article 16 of the By-Laws)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, and after due deliberation,

- decides to amend Article 16 (Convening Notices and Deliberations), paragraph 5, of the By-Laws of Solocal Group as follows:

"Resolutions are adopted by a majority of the members either present or represented. In the event of a split vote, the Chairman of the meeting shall have a decisive vote. Notwithstanding the foregoing, the following resolutions must be approved beforehand by the Board of Directors, with at least three quarters (3/4) of the members present or represented voting in favor, at least one third (1/3) of which must be independent members other than the Chairman of the Board of Directors:

- any merger, de-merger or spin-off of assets or any other transaction having a similar effect;
- the sale by the Company or any of its subsidiaries, of material equity interests or strategic assets;
- the acquisition by the Company or any of its subsidiaries of equity interests or assets in exchange for consideration (debt free, cash free) for a price in excess of €20 million;
- the entry into any agreement by the Company or any of its subsidiaries for the creation of a joint venture;
- any issue of shares and/or any financing or liability commitment in an amount in excess of €20 million;
- any significant change in the strategy of any of the activities of any of the Group companies (including within the Group);
- any significant changes to the Company's By-Laws;
- any issue, redemption or cancellation of securities by a Group company;
- the approval and modification of the Group's annual budget and business plan;
- the approval of the Group's financing policy, including any financing, borrowing, guarantee or equivalent transactions exceeding €20 million for a given year;
- a proposal concerning any distribution of dividends and reserves by the Company;
- any dissolution, closure or liquidation of any subsidiary of the Company (other than an intra-group transaction)."

The remainder of Article 16 of the Company's Articles of Association remains unchanged.

Twenty-fourth resolution (Powers for formalities)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, confers all necessary powers to the holder of an original, copy or extract of the minutes of its deliberations to file any documents and carry out any formalities required by law.



Board of Directors' report

to the Combined Shareholders'
Meeting (Ordinary and Extraordinary)
of Solocal Group of 3rd June 2021

Ladies and Gentlemen,

We have convened this Combined Shareholders' Meeting (Ordinary and Extraordinary), in accordance with the provisions of the law and the by-laws of Solocal Group (the "**Company**"), to ask you to vote on the resolutions set forth in the following agenda:

RESOLUTIONS WITHIN THE POWERS OF THE ORDINARY GENERAL MEETING

- Approval of the financial statements for the financial year ended 31st December 2020;
- Approval of the consolidated financial statements for the financial year ended 31st December 2020;
- Appropriation of profit/loss for the financial year ended 31st December 2020, as reflected in the financial statements;
- Approval of the agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of the components of the remuneration paid during or awarded in respect of the financial year ended 31st December 2020 to Mr. Pierre Danon;
- Approval of the information relating to the remuneration of the corporate officers referred to Article L. 22-10-9 (I) of the French Commercial Code;
- Approval of the remuneration policy for the Chairman of the Board of Directors;
- Approval of the remuneration policy for the Chief Executive Officer;
- Approval of the remuneration policy for the Directors;
- Authorization to be granted to the Board of Directors for the purchase or transfer of Solocal Group shares;
- Renewal of the term of David Amar as Director;
- Renewal of the term of Sophie Sursock as Director;
- Renewal of the term of Delphine Grison as Director;
- Renewal of the term of Paul Russo as Director.

RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL MEETING

- Authorization to the Board of Directors to grant free shares of the Company to employees or officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right;
- Delegation of authority to the Board of Directors in order to increase the share capital, while maintaining the shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued;
- Delegation of authority to the Board of Directors in order to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, within the framework of public offerings;
- Delegation of authority to the Board of Directors to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, in favor of qualified investors or a small circle of investors;
- Authorization given to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the shareholders' preferential subscription right;
- Delegation of authority to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits or premiums;
- Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of the shareholders' preferential subscription right, reserved for members of a Group savings plan;
- Delegation of authority to the Board of Directors to proceed with a capital increase in cash by the issue of new ordinary shares, with cancellation of the shareholders' preferential subscription right, in favor of a category of persons meeting specified characteristics;
- Amendment of Article 16 of the By-Laws; and
- Powers for formalities.

The required meeting notices were duly sent to you, and all the documents required by applicable regulations were made available to you within the legal time-limits.

This report is designed to provide you with complete information on the draft resolutions submitted to you.

Presentation of the resolutions submitted to the General Meeting

ORDINARY MATTERS

Approval of the financial statements and the consolidated financial statements for the financial year ended 31st December 2020 **(1st resolution and 2nd resolution)**

Pursuant to the 1st and 2nd resolutions, we propose that you approve the financial statements (1st resolution) and then the consolidated financial statements (2nd resolution) of the Company for the year ended 31st December 2020.

Notes on the Company's financial statements and the consolidated financial statements are provided in detail in the management report by the Board of Directors.

In addition, we ask you to approve the amount of expenditure on luxuries mentioned in Article 39 (4) of the French General Tax Code.

The amount of expenditure on luxuries for the year ended 31st December 2020 is €14,997.

Approval of profit/loss for the financial year ended 31st December 2020, as reflected in the financial statements **(3rd resolution)**

Pursuant to the 3rd resolution, we propose that you:

- note that the loss for the financial year ended 31st December 2020 is €566,472,697.48;
- appropriate the full amount of the loss for the financial year ended 31st December 2020 to the "carry forward" item, the value of which after appropriation shall be negative by €603,769,666.56.

You are reminded that dividends have been distributed for the previous three financial years.

The table showing the Company's results over the past five years is appended to the Board of Directors' management report contained in section 5.2.4 of the 2020 Universal Registration Document accessible on the website www.solocal.com, in accordance with the provisions of Article R. 225-102 of the Commercial Code.

Approval of the agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code **(4th resolution)**

Pursuant to the 4th resolution, we propose that you approve the special report by the Statutory Auditors on the agreements mentioned in Article L. 225-38 of the French Commercial Code contained in section 6.6.3 of the 2020 Universal Registration Document accessible on the website www.solocal.com.

As such, we ask you to approve the following agreement, which has been signed during the past year and was subject to the prior authorization of the Board of Directors:

- financial securities account pledge agreement relating to the securities issued by Solocal S.A., entered into between Solocal Group, Solocal S.A. and Aether Financial Services.

In addition, we inform you that, to the best of our knowledge, there are no agreements already approved in previous years which continued to be performed during the past year.

Approval of the components of the remuneration paid during or awarded in respect of the financial year ended 31st December 2020 to Mr. Pierre Danon **(5th resolution)**

Pursuant to the 5th resolution, in accordance with Article L. 22-10-34, II of the French Commercial Code, we ask you to approve the fixed, variable and exceptional components making up the total remuneration and the benefits of any kind paid or awarded in respect of the 2020 financial year to Mr. Pierre Danon, Chairperson of the Board of Directors from 1st January 2020 to 4th October 2020 then Chief Executive Officer from 5th October 2020 to 31st December 2020.

These components of remuneration paid or awarded in respect of the 2020 financial year to Mr. Pierre Danon are detailed in the section entitled "Part II: Remuneration paid or awarded to corporate officers in respect of the 2020 financial year (ex post vote)" of the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in section 4.2.3 of the 2020 Universal Registration Document accessible on the website www.solocal.com.

Approval of the information relating to the remuneration of the corporate officers referred to in Article L. 22-10-9 (I) of the French Commercial Code **(6th resolution)**

Pursuant to the 6th resolution, in accordance with Article L. 22-10-34 I of the French Commercial Code, we ask you to approve the information mentioned in Article L. 22-10-9 (I) of the French Commercial Code.

This information is detailed in the section entitled "Part I: Remuneration policy for corporate officers established pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)" of the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in section 4.2.3 of the 2020 Universal Registration Document accessible on the website www.solocal.com.

Approval of the remuneration policy for the Chairman of the Board of Directors (7th resolution)

We remind you that until 6th April 2021, Mr. Pierre Danon was Chairman and Chief Executive Officer during the interim period until a new Chief Executive Officer was found. Since the appointment of Mr. Hervé Milcent as Chief Executive Officer as from 6th April 2021, Mr. Pierre Danon has resumed his position as Chairman of the Board of Directors.

Pursuant to the 7th resolution, in accordance with Article L. 22-10-8 II of the French Commercial Code, we ask you to approve the remuneration policy applicable to Mr. Pierre Danon, Chairman of the Company's Board of Directors.

This information is detailed in the section entitled "Part I: Remuneration policy for corporate officers established pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)" of the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in section 4.2.3 of the 2020 Universal Registration Document accessible on the website www.solocal.com.

Approval of the remuneration policy for the Chief Executive Officer (8th resolution)

Pursuant to the 8th resolution, in accordance with Article L. 22-10-8 II of the French Commercial Code, we ask you to approve the remuneration policy applicable to Mr. Hervé Milcent, Chief Executive Officer of the Company.

This information is detailed in the section entitled "Part I: Remuneration policy for corporate officers established pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)" of the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in section 4.2.3 of the 2020 Universal Registration Document accessible on the website www.solocal.com.

Approval of the remuneration policy for the Directors (9th resolution)

Pursuant to the 9th resolution, in accordance with Article L. 22-10-8 of the French Commercial Code, we ask you to approve the remuneration policy applicable to the Company's Directors.

This information is detailed in the section entitled "Part I: Remuneration policy for corporate officers established pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)" of the report on the Company's corporate governance referred to in Article L. 225-37 of the French Commercial Code, contained in section 4.2.3 of the 2020 Universal Registration Document accessible on the website www.solocal.com.

Authorization to be granted to the Board of Directors for the purchase or transfer of Solocal Group shares (10th resolution)

We propose that you authorize the Board of Directors, for another period of 18 months, to implement a Company share buy-back program and thus authorize the Company, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, to buy its own shares, within the limit of 10% of the value of the share capital, this percentage

being applied to share capital adjusted on the basis of any relevant transactions after the date of the General Shareholders' Meeting, such that, as of the date of each buy-back, the total number of shares thus bought back by the Company since the start of the buy-back program (including those covered by said buy-back) does not exceed 10% of the shares making up the Company's share capital as of such date.

We propose that you:

- terminate, with immediate effect, for the unused portion, the authorization granted by the General Shareholders' Meeting of 24th July 2020 in its fourteenth resolution;
- authorize, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulations of the French Financial Markets Authority, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16th April 2014 and with the market practices accepted by the French Financial Markets Authority, authorize the Board of Directors to buy, on one or several occasions and at the times determined thereby, a number of Company shares that may not exceed:
 - 10% of the value of the share capital, this percentage being applied to share capital adjusted on the basis of any relevant transactions after the date of the General Shareholders' Meeting, such that, as of the date of each buy-back, the total number of shares thus bought back by the Company since the start of the buy-back program (including those covered by said buy-back) does not exceed 10% of the shares making up the Company's share capital as of such date (it being specified that when the shares are bought back to promote liquidity under the conditions set out below, the number of shares taken into account for the calculation of this 10% limit corresponds to the number of shares purchased minus the number of shares resold during the term of this authorization),
 - 5% of the value of the share capital, this percentage being applied to share capital adjusted on the basis of any relevant transactions after the date of the General Shareholders' Meeting, such that, as of the date of each buy-back, the total number of shares thus bought back by the Company since the start of the buy-back program (including those covered by said buy-back) does not exceed 5% of the shares making up the Company's share capital as of such date, when these are shares acquired by the Company for retention or subsequent delivery as payment or in exchange in the context of a merger, de-merger or contribution transaction.

The Board of Directors may only buy Company shares under the following conditions:

- the maximum purchase price should not exceed €7 per share (excluding acquisition costs), it being specified that for transactions involving the share capital, in particular through the incorporation of reserves and the award of free shares, and/or a split or reverse split of the shares, this maximum price would be adjusted accordingly;
- for information only, without taking into account the shares already held, the theoretical maximum amount that the Company could spend on share purchases under this resolution would be €90,656,090 (excluding acquisition costs), corresponding to 12,950,870 shares acquired at the par value per share (excluding acquisition costs) of €7 decided above and based on the share capital at 18th January 2021;

Board of Directors' report

to the Combined Shareholders' Meeting (Ordinary and Extraordinary) of Solocal Group of 3rd June 2021

- the authorization would be granted for a period of 18 months from the General Shareholders' Meeting voting on this resolution;
- the acquisitions made by the Company pursuant to this authorization may not, under any circumstances, cause the latter to hold, directly or indirectly, at any time whatsoever, more than 10% of the shares comprising the share capital on the date in question;
- the acquisition or transfer of these shares may be carried out by any means, on the regulated market, on a multilateral trading system, via a systematic internalizer or over-the-counter, including through the acquisition or disposal of blocks or by the use of derivative financial instruments traded on a regulated or over-the-counter market, in accordance with the law and regulations in force as of the date of the transactions in question, at the times determined by the Board of Directors or the person or entity acting further to a delegation of authority granted by the Board of Directors, except during a tender offer for Company shares filed by a third party. The proportion of the program that may be carried out through block trading would not be limited and may represent the entire program.

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

- to set up and fulfil obligations related to stock option programs or other awards of shares to employees and corporate officers of the Company or its affiliates, and in particular to award shares to the employees and corporate officers of the Solocal Group in the context (i) of the contribution made to the results of the business, or (ii) any share purchase, stock option or free share award plan under the conditions laid down by the law, in particular Articles L. 3331-1 et seq. of the French Labour Code (including any disposal of shares referred to in Article L. 3332-24 of the French Labour Code), and carry out any hedging transactions relating to these transactions;
 - to carry out sale or purchase transactions under a liquidity agreement signed with an investment services provider under the conditions set out by the market authorities;
 - to deliver them, upon the exercise of the rights attaching to securities giving the right to the award of Company shares, via redemption, conversion, exchange, presentation of a warrant or in any other way;
 - to reduce the share capital of the Company via the cancellation of all or part of the shares acquired, subject to authorization from the Extraordinary Shareholders' Meeting;
- and, more generally, to complete any transaction that may be authorized by law or any market practice that may be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release.

Renewal of the term of David Amar as Director (11th resolution)

Under the terms of the eleventh resolution, the General Shareholders' Meeting is asked to renew David Amar's appointment as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

A presentation of David Amar can be found on page 49 of this document.

Renewal of the term of Sophie Surssock as Director (12th resolution)

Under the terms of the twelfth resolution, the General Shareholders' Meeting is asked to renew Sophie Surssock's appointment as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

A presentation of Sophie Surssock can be found on page 50 of this document.

Renewal of the term of Delphine Grison as Director (13th resolution)

Under the terms of the thirteenth resolution, the General Shareholders' Meeting is asked to renew Delphine Grison's appointment as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

A presentation of Delphine Grison can be found on page 51 of this document.

Renewal of the term of Paul Russo as Director (14th resolution)

Under the terms of the fourteenth resolution, the General Shareholders' Meeting is asked to renew Paul Russo's appointment as Director for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended 31st December 2024 to be held in 2025.

A presentation of Paul Russo can be found on page 51 of this document.

EXTRAORDINARY MATTERS

In accordance with legal and regulatory provisions applicable to financial authorizations and capital increases, the Board of Directors has reported to you on the Company's business during the 2020 financial year and, since the beginning of the 2021 financial year, in the management report included in the 2020 Universal Registration Document accessible on the website www.solocal.com, in the amendment to the 2020 Universal Registration Document that will be accessible on the website www.solocal.com during July 2021 and in the interim financial report that will be available during July 2021.

The financial authorizations submitted to you pursuant to resolutions 16 to 19, as described below, are designed to give the Company a certain degree of financial flexibility (which is one of the criteria used by rating agencies to assess a company's financial health), and (via the cancellation, where applicable, of the shareholders' preferential subscription right) the possibility to swiftly respond to market opportunities, by allowing the Board of Directors to choose, in light of market conditions, the most appropriate means for the Group's financing, protection and development, particularly in relation to the financial restructuring carried out in 2020. The implementation of any of said authorizations would, where applicable, be decided by the Board of Directors which would then draft an additional report for your attention, describing the final terms and conditions of the transaction, defined in accordance with the authorization granted to it. If, in line with the possibility it is given, the Board of Directors sub-delegates to the Chief Executive Officer the powers and authority thus received, under the applicable legal and regulatory conditions, this report would be prepared by the Chief Executive Officer. Furthermore, in any event, the Statutory Auditors would, in these cases, prepare additional reports for your attention.

Authorization to the Board of Directors to grant free shares of the Company to employees or officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right **(15th resolution)**

We propose that you authorize the Board of Directors to proceed with the award, on one or more occasions, of free shares of the Company, either existing or to be issued, to the beneficiaries or categories of beneficiaries it shall determine from among the members of the employees and corporate officers of the Company or French or foreign companies or groups affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code, in order to implement an attractive incentive scheme for the Chief Executive Officer and key managers of the Group.

The Board of Directors shall make the awards and determine the identity of the beneficiaries of awards, as well as the conditions and, as applicable, the criteria of award of shares, it being specified that any award of free shares made pursuant to this authorization shall be contingent upon meeting at least one performance condition, the details of which shall be defined by the Board of Directors.

The total number of free shares that may be awarded pursuant to this authorization shall represent a maximum of 1.5% of the Company's share capital on the date of the award decision made by the Board of Directors in accordance with Articles L. 225-197-1 and L. 22-10-59 et seq. of the French Commercial Code, including a maximum of 0.3% for the

Company's corporate officers, it being specified that, where applicable, the number of shares to be issued in connection with adjustments made to protect the rights of beneficiaries of free share awards shall be added to this amount.

It is also specified that as this 1.5% limit shall apply for the entire term of this authorization, i.e. for 24 months from the General Shareholders' Meeting, the intention of the Board of Directors is to award a total number of shares representing 0.75% of the Company's share capital at the most per year.

The award of shares to their beneficiaries will become final at the end of a three-year vesting period. The Board of Directors may define a period during which the beneficiaries must retain said shares.

This authorization shall automatically entail a waiver by the shareholders, in favor of the beneficiaries of awards of existing or new shares to be issued, (i) of their preferential right to subscribe for the new shares issued and (ii) of the portion of the reserves, profits or premiums that may be used in the event of an issue of new shares at the end of the vesting Period.

This authorization would be given for a period of 24 months after the General Shareholders' Meeting.

Delegation of authority to the Board of Directors in order to increase the share capital, while maintaining the shareholders' preferential subscription right, by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued **(16th resolution)**

In accordance with the provisions of Articles L. 22-10-49 et seq. and Articles L. 225-129 et seq. of the French Commercial Code, particularly Article L. 225-129-2, having noted that the share capital is fully paid up, we propose that you:

- delegate to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, your authority to decide to issue shares and/or securities granting access to the Company's share capital, while maintaining the shareholders' preferential subscription right, on one or more occasions, and at the times it deems appropriate, it being specified that the Board of Directors shall determine, with the right to sub-delegate in accordance with legal provisions, the characteristics, amount and terms and conditions of any issue and of the securities issued and that it shall particularly define their subscription price, the terms and conditions of paying-up, their dividend date which may be retroactive or the terms and conditions of exercising the rights attaching to the securities issued;
- resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation may not exceed thirty-eight million eight hundred and fifty-two thousand six hundred and ten Euros (€38,852,610), or the equivalent in any other currency or monetary unit established by reference to several currencies;
- resolve that the aggregate maximum nominal amount of the capital increases that may be carried out, immediately

or in future, pursuant to this delegation and those granted pursuant to the seventeenth and eighteenth resolutions submitted to the General Shareholders' Meeting shall be set at fifty-one million eight hundred and three thousand four hundred and eighty Euros (€51,803,480), or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that these limits (i) will be set without taking into account the nominal amount of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital but (ii) will include the amount of any additional shares to be issued in the event of implementation of the right to increase the number of shares to be issued in the event of excess demand covered by the nineteenth resolution presented below (or any resolution subsequently replacing the same);

- resolve that the aggregate maximum nominal amount of all the debt securities issued pursuant to this resolution may not exceed three hundred million Euros (€300,000,000) (or its equivalent in Euros on the date of the issue decision in the event of an issue in foreign currencies or in units of account established by reference to several currencies), it being specified that this amount (from which the amount of additional debt securities to be issued in the event of excess demand within the framework of the implementation of the nineteenth resolution presented below (or any resolution that may subsequently replace it) will be deducted) is common to all the debt securities the issue of which is provided for by the sixteenth, seventeenth and eighteenth resolutions that shall be submitted to the General Shareholders' Meeting;
- resolve that the shareholders shall have, in proportion to the number of shares they hold, a preferential right to subscribe for the shares on an exacts rights basis and a right to subscribe for excess shares issued, which shall be exercised in proportion to their subscription rights and within the limit of their applications;
- acknowledge that the Board of Directors may decide not to take into account the treasury shares held by the Company to determine the preferential subscription rights attaching to the other shares. Otherwise, prior to the end of the subscription period, the rights attaching to the shares held by the Company must either be sold on the stock market, or shared among the shareholders pro rata to their individual rights;
- resolve that, if subscriptions on an exacts rights basis and an excess basis, have not absorbed the entire issue, the Board of Directors may use the rights or some of the rights listed below, in the order it shall determine: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) make a public offering of the unsubscribed securities;
- resolve that this delegation shall be given for a period of 26 months from the date of the vote in favor by the General Shareholders' Meeting;
- give full powers to the Board of Directors, with the right to sub-delegate, in accordance with the conditions defined by law and by this resolution, to implement this delegation, and do everything necessary or useful to complete any issue decided pursuant to this resolution.

Delegation of authority to the Board of Directors in order to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, within the framework of public offerings (17th resolution)

In accordance with the provisions of Articles L. 22-10-49 et seq. as well as Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-136 and L. 225-136 of that Code, having noted that the share capital is fully paid up, we propose that you:

- delegate to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, your authority to decide to issue shares and/or securities granting access to the Company's share capital through a public offering, with cancellation of the shareholders' preferential subscription right, on one or more occasions, and at the times it deems appropriate, it being specified that these public offerings may be carried out jointly with one or more public offerings mentioned in Article L. 411-2 (1) of the French Monetary and Financial Code made pursuant to the eighteenth resolution presented below;
- resolve that the subscription price of the shares issued pursuant to this delegation shall be at least equal to the minimum amount required by regulatory provisions applicable on the date of the issue (currently, the weighted average price over the last three trading days prior to the start of the public offering, possibly reduced by a maximum discount of 10%). This issue price shall be communicated to the shareholders in the additional report prepared at the time of implementing this delegation;
- resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation may not exceed twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), or the equivalent in any other currency or monetary unit established by reference to several currencies;
- resolve that the aggregate maximum nominal amount of capital increases that may be carried out, immediately or in future, pursuant to this delegation and the delegation that would be granted pursuant to the eighteenth resolution submitted to the General Shareholders' Meeting shall be set at twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that these limits (i) shall be set without taking into account the nominal amount of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital but (ii) shall include the amount of any additional shares to be issued in the event of implementation of the right to increase the number of shares to be issued in the event of excess demand covered by the nineteenth resolution presented below (or any resolution subsequently replacing the same);

- resolve that the amount of the capital increases made pursuant to this delegation shall be deducted from the amount of the aggregate limit of capital increases of fifty-one million eight hundred and three thousand four hundred and eighty Euros (€51,803,480) stipulated in the sixteenth resolution;
- resolve that the aggregate maximum nominal amount of all the debt securities issued pursuant to this delegation may not exceed, and shall be deducted from, the limit applicable to debt securities provided for in the sixteenth resolution;
- resolve that, if subscriptions have not absorbed the entire issue, the Board of Directors may use the rights or some of the rights listed below, in the order it shall determine: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) make a public offering of the unsubscribed securities;
- resolve that this delegation shall be given for a period of 26 months from the date of the vote in favor by the General Shareholders' Meeting;
- give full powers to the Board of Directors, with the right to sub-delegate, in accordance with the conditions defined by law and by this resolution, to implement this delegation, and do everything necessary or useful to complete any issue decided pursuant to this resolution.

Delegation of authority to the Board of Directors to increase the share capital, with cancellation of the shareholders' preferential subscription right, through the issue of shares and/or equity securities granting access to other equity securities and/or granting the right to the award of debt securities and/or securities granting access to equity securities to be issued, in favor of qualified investors or a small circle of investors
(18th resolution)

This delegation would optimize the Company's access to capital by benefitting from better conditions, this financing method being faster and easier than a capital increase by public offering.

You are asked to cancel the preferential subscription right to allow the Board of Directors to carry out financing transactions by private placement, under simplified terms and conditions.

In accordance with the provisions of Articles L. 22-10-49 et seq. as well as Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-136 and L. 225-136 of that Code, having noted that the share capital is fully paid up, we propose that you:

- delegate to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, your authority to decide to issue, in the context of a public offering mentioned in Article L. 411-2 (1) of the French Monetary and Financial Code, shares and/or securities granting access to the share capital, with cancellation of the shareholders' preferential subscription right, on one or more occasions, and at the times it deems appropriate, it being specified that these public offerings may be carried out jointly with one or more public offerings made pursuant to the seventeenth resolution presented above;
- resolve that the subscription price of the shares issued pursuant to this delegation shall be at least equal to the minimum amount required by regulatory provisions applicable on the date of the issue (currently, the weighted average price over the last three trading days prior to the start of the public offering, possibly reduced by a maximum discount of 10%). This issue price shall be communicated to the shareholders in the additional report prepared at the time of implementing this delegation;
- resolve that the maximum nominal amount of the capital increases that may be carried out, immediately or in future, pursuant to this delegation may not exceed twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this limit shall be set (i) without taking into account the nominal amount of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital but (ii) shall include the amount of any additional shares to be issued in the event of implementation of the right to increase the number of shares to be issued in the event of excess demand covered by the nineteenth resolution presented below (or any resolution subsequently replacing the same);
- resolve that the amount of the capital increases made or which may be made in future pursuant to this delegation shall be deducted from (i) the aggregate limit provided for in paragraph 2 of the sixteenth resolution submitted to the General Shareholders' Meeting, or, as applicable, to the amount of any aggregate limit provided for by a similar resolution that may replace said resolution during the validity of this delegation and (ii) from the amount of the aggregate limit provided for in paragraph 4 of the seventeenth resolution submitted to the General Shareholders' Meeting or, as applicable, from the amount of any aggregate limit provided for by a similar resolution that may replace said resolution during the validity of this delegation;
- resolve that the aggregate maximum nominal amount of all the debt securities issued pursuant to this delegation may not exceed, and shall be deducted from, the limit applicable to debt securities provided for in the sixteenth resolution;
- resolve that, in any event, share issues carried out pursuant to this delegation shall not exceed the limits stipulated by regulations in force on the date of the issue (currently, 20% of the capital per year);
- resolve that, if subscriptions have not absorbed the entire issue, the Board of Directors may use the rights or some of the rights listed below, in the order it shall determine: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) make a public offering of the unsubscribed securities;
- resolve that this delegation shall be given for a period of 26 months from the date of the vote in favor by the General Shareholders' Meeting;

Board of Directors' report

to the Combined Shareholders' Meeting (Ordinary and Extraordinary) of Solocal Group of 3rd June 2021

- give full powers to the Board of Directors, with the right to sub-delegate, in accordance with the conditions defined by law and by this resolution, to implement this delegation, and do everything necessary or useful to complete any issue decided pursuant to this resolution.

Authorization given to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the shareholders' preferential subscription right **(19th resolution)**

If the subscriptions to the various capital increases with or without cancellation of the shareholders' preferential subscription right provided for by the resolutions submitted to the vote of the General Shareholders' Meeting exceeded the number of shares planned for the initial issue, the Company would like to be able to increase the transaction by 15%, subject to complying with the various limits applicable to the delegation pursuant to which the issue is decided.

The Company could therefore, in the event of excess applications to subscribe for the initial issue, increase the number of shares to be issued.

In accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, we therefore propose that you:

- authorize the Board of Directors, with the right to sub-delegate in accordance with legal provisions, in the event of excess applications to subscribe for each of the issues decided pursuant to the sixteenth, seventeenth and eighteenth resolutions, to increase, in accordance with Article L. 25-135-1 of the French Commercial Code, the number of shares to be issued, at the same price as that used for the initial issue and within the limit of 15% of the initial issue and subject to the various limits applicable to the delegation pursuant to which the issue is decided;
- resolve that this delegation shall be given for a period of 26 months from the date of the vote in favor by the General Shareholders' Meeting;
- resolve that this authorization granted to the Board of Directors must be implemented at the latest within thirty days of the end of the subscription period of the initial issue; if the Board of Directors does not make use of it within that time, it shall lapse;
- give full powers to the Board of Directors, with the right to sub-delegate, in accordance with the conditions defined by law and by the resolution presented to you, to implement this delegation.

Delegation of authority to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits or premiums **(20th resolution)**

We propose that the Ordinary Shareholders' Meeting delegates to the Board its authority to decide on one or more capital increases by incorporation into the capital of all or part of the reserves, profits or premiums that may be capitalized in accordance with the law and the by-laws, followed by the creation and free award of new shares or by an increase in the par value of existing shares, or a combination of these two methods.

The maximum nominal amount of the capital increases carried out, immediately or in future, as a result of issues made pursuant to this delegation would be set at twelve million nine hundred and fifty thousand eight hundred and seventy Euros (€12,950,870), it being specified that this limit would be set (i) without taking into account the par value of the Company's shares possibly to be issued in connection with adjustments made to protect, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the Company's share capital and (ii) independently of the limits on capital increases that would result from issues of shares or securities authorized by the preceding resolutions sixteenth, seventeenth and eighteenth.

You are reminded that this type of capital increase does not, by nature, have a dilutive effect for existing shareholders.

We therefore propose that you grant a delegation of authority to the Board of Directors for a period of 26 months from the date of the vote in favor by the General Shareholders' Meeting to determine the amount and nature of the sums to be incorporated into the capital, decide on the number of new shares to be issued and/or the amount of existing shares comprising the share capital whose par value will be increased, set the date, even retroactively, on which the new shares will bear dividends or the effective date of the increase in the par value.

You will be asked to give the Board of Directors, with the right to sub-delegate, the necessary powers to implement the delegation granted, and particularly to record the completion of the capital increase and amend the Company's by-laws accordingly and, more generally, complete any and all formalities.

Delegation of authority to the Board of Directors to proceed with a capital increase, with cancellation of the shareholders' preferential subscription right, reserved for members of a Group savings plan **(21st resolution)**

In order to have instruments to allow all the Company's employees to acquire a share in its capital and to comply with the legal obligation applicable when a capital increase (or a delegation to carry out a capital increase) is submitted to the General Shareholders' Meeting, we propose that you delegate to the Board of Directors, with the right to sub-delegate in accordance with legal provisions, subject to the adoption of any of the sixteenth, seventeenth and eighteenth resolutions submitted to the General Shareholders' Meeting, for a period of 26 months, your authority to decide to increase the share capital, on one or more occasions, and at the times it deems appropriate, by issuing shares reserved for the members of one or more company savings plan(s) (or any other plan for whose members, pursuant to Articles L. 3332-1 et seq. of the French Labour Code, a capital increase may be reserved in similar conditions) that may be established within the group formed by the Company and the French or foreign entities included the scope of consolidation or combined accounts of the Company pursuant to Article L. 3344-1 of the French Labour Code.

You will be asked to cancel the shareholders' preferential subscription right in favor of employees who are members of a company savings plan (or any other plan for whose members, pursuant to Article L. 3332-18 of the French Labour Code, a capital increase may be reserved in similar conditions), the preferential right of shareholders to subscribe for the shares to be issued pursuant to this delegation.

The maximum nominal amount of the capital increase carried out, immediately or in future, as a result of the issue made pursuant to this delegation (including by incorporation of reserves, profits or premiums in the manner and within the limits defined by the abovementioned articles of the French Labour Code) would be set at one million two hundred and ninety-five thousand and eighty-seven Euros (€1,295,087).

We propose that you resolve that the subscription price of the new ordinary shares shall be determined by the Board of Directors in accordance with legal or regulatory provisions and particularly in accordance with the provisions of Article L. 3332-19 of the French Labour Code, but it may not exceed the average price of the Company's share quoted on Euronext Paris over the twenty trading days preceding the date of the decision setting the subscription opening date, or be more than 30% below that average price, or more than 40% below it when the lock-up period stipulated by the plan pursuant to Articles L. 3332-25 et seq. of the French Labour Code is greater than or equal to 10 years.

Lastly, you will be asked to grant the Board of Directors, with the right to sub-delegate, the authority necessary to implement the delegation granted, and particularly to decide and to carry out one or more share issues reserved for employees who are members of the Solocal Group savings plan.

The Board of Directors adds that it does not currently have any plan to carry out a capital increase reserved for the employees.

Delegation of authority to the Board of Directors to proceed with a capital increase in cash by the issue of new ordinary shares, with cancellation of the shareholders' preferential subscription right, in favor of a category of persons meeting specified characteristics
(22nd resolution)

We remind you that within the framework of the financial restructuring carried out during 2020, creditors holding claims under the revolving credit facility granted to the Company by a contract dated 29th March 2019 (as amended, modified or updated) (the "RCF") have agreed to convert this facility into a term loan, the partial repayment of which in an amount of €10,000,000 may take place on certain given dates, at the Company's discretion, either in cash, or by set-off with subscription to a capital increase of the Company, with the aim of reducing the Company's financial debt.

In this context, at the General Shareholders' Meeting held on 24th July 2020, you agreed to delegate to the Board of Directors in the 23rd resolution, your authority to carry out a capital increase in cash by the issue of new ordinary shares, with cancellation of the shareholders'

preferential subscription right, in favor of these creditors, until 24th February 2022, and you are asked to renew this delegation of authority to the Board of Directors for a period of 18 months.

Therefore, having noted that the Company's share capital is fully paid up, and in accordance with the provisions of Articles L. 22-10-49 et seq., L. 225-129 to L. 225-129-6, L. 225-135, and L. 225-138 et seq. of the Commercial Code, you are asked to:

- delegate to the Board of Directors, with the right to sub-delegate in accordance with legal provisions and the by-laws, your authority to proceed on one or more occasions, at its sole discretion, at the times it shall decide and within the limits stipulated by the General Shareholders' Meeting, with an increase of the Company's capital in cash, in a total maximum nominal amount of €20,000,000 by creating and issuing new ordinary shares each of a par value of one Euro (€1) with cancellation of the shareholders' preferential subscription right (the "**Reserved Capital Increase**");
- resolve that the new ordinary shares shall be issued at a par value equal to the volume-weighted average price applied over the 30 consecutive trading days immediately preceding the 5th trading day preceding the issue date (the "**VWAP**"), for a par value of one Euro (€1) per new ordinary share, representing a capital increase of a total maximum amount of twenty million Euros (€20,000,000), issue premium included, i.e. a maximum number of new ordinary shares of a par value of one Euro (€1) per new ordinary share equal to 20,000,000 divided by the VWAP, this number being rounded down to the nearest whole number;
- resolve that the total maximum nominal amount of the Reserved Capital Increase (excluding the issue premium) that may be carried out pursuant to this delegation may not exceed a maximum amount of twenty million Euros (€20,000,000) (based on a unit par value of one Euro (€1)), this limit being independent of the limits mentioned in the other resolutions submitted to the General Shareholders' Meeting;
- for the reasons indicated above, resolve, in accordance with the provisions of Articles L. 225-135 and L. 225-138 of the French Commercial Code, to cancel the preferential subscription right of the Company's shareholders and to reserve the right to subscribe for all the ordinary shares to be issued within the framework of the Reserved Capital Increase for creditors holding claims under the RCF (and their affiliates, assignees or successors), said creditors forming a category of persons meeting specified characteristics for the purpose of Article L. 225-138 of the French Commercial Code (the "**Creditors**");
- resolve that the new shares shall be entirely paid up at the time of their subscription, by set-off with unquestionable, liquid and due claims held on the Company by the Creditors under the RCF;
- resolve that the new shares shall carry dividend rights as from their issue date and will, as of that date, be completely equivalent to existing shares and subject to all the stipulations of the Company's by-laws and the decisions of the General Shareholders' Meeting of shareholders of the Company;

Board of Directors' report

to the Combined Shareholders' Meeting (Ordinary and Extraordinary) of Solocal Group of 3rd June 2021

- set at a period of 18 months the term of validity of said delegation and note that this delegation renders ineffective, for the portion not yet used, the delegation given by the General Shareholders' Meeting of 24th July 2020, in its 23rd resolution;
- give full powers to the Board of Directors, with the right to sub-delegate, in order to implement this delegation, within the limits and under the terms and conditions indicated above, and to carry out the Reserved Capital Increase and, for this purpose, determine the exact amount of the Reserved Capital Increase, the exact number of shares to be issued and amend the Company's by-laws accordingly in the event of the Reserved Capital Increase and do everything necessary or useful to complete the Reserved Capital Increase provided for in this resolution.

Amendment of Article 16 of the By-Laws (23rd resolution)

The reorganization agreement of 2nd July 2020 stipulates that certain important decisions within the powers of the Board of Directors require a higher majority. This reinforced decision-making process within the Board of Directors meets the specific circumstances of the Group's turnaround initiated on 2nd July 2020 and the correlative adjustment to the Company's governance.

Pursuant to the 7th resolution voted at the Combined Shareholders' Meeting of shareholders on 27th November 2020, the Board of Directors was delegated the right to make provision for a higher majority for such important decisions in the Board of Directors' rules of procedure and, accordingly, to amend Article 16 ("Convening Notices and Deliberations"), paragraph 5, of the Company's By-Laws. Further to discussions held with some of the Company's shareholders in the context of this General Shareholders' Meeting and to allow complete transparency as regards this reinforced decision-making process within the Board of Directors, you are asked to transpose this mechanism directly in the Company's By-Laws rather than in the Board of Directors' rules of procedure.

You are therefore asked to amend Article 16 ("Convening Notices and Deliberations"), paragraph 5, of the by-laws of Solocal Group as follows:

"Resolutions are adopted by a majority of the members either present or represented. In the event of a split vote, the Chairman of the meeting shall have a decisive vote. Notwithstanding the foregoing, the following resolutions

must be approved beforehand by the Board of Directors, with at least three quarters (3/4) of the members present or represented voting in favor, at least one third (1/3) of which must be independent members other than the Chairman of the Board of Directors:

- any merger, de-merger or spin-off of assets or any other transaction having a similar effect;
- the sale by the Company or any of its subsidiaries, of material equity interests or strategic assets;
- the acquisition by the Company or any of its subsidiaries of equity interests or assets in exchange for consideration (debt free, cash free) for a price in excess of €20 million;
- the entry into any agreement by the Company or any of its subsidiaries for the creation of a joint venture;
- any issue of shares and/or any financing or liability commitment in an amount in excess of €20 million;
- any significant change in the strategy of any of the activities of any of the Group companies (including within the Group);
- any significant changes to the Company's By-Laws;
- any issue, redemption or cancellation of securities by a Group company;
- the approval and modification of the Group's annual budget and business plan;
- the approval of the Group's financing policy, including any financing, borrowing, guarantee or equivalent transactions exceeding €20 million for a given year;
- a proposal concerning any distribution of dividends and reserves by the Company;
- any dissolution, closure or liquidation of any subsidiary of the Company (other than an intra-group transaction)."

The remainder of Article 16 remains unchanged.

Powers for formalities (24th resolution)

You are asked to confer full powers upon a bearer of an original, copy of or extract from the minutes of the General Shareholders' Meeting to complete any legal or administrative formalities and file any public notices required by legislation in force.

The Board of Directors asks you to adopt the resolutions submitted for your approval.

Directors whose reappointment

the Combined General Shareholders' Meeting of 3rd June 2021 is asked to approve



David Amar

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past 5 years
David Amar Born 25 th May 1981 11, rue du Rhône 1204 Geneva Switzerland	Swiss	Vice-Chairman of the Board of Directors Director Member of the Customer Satisfaction Committee	13 th June 2017	General Meeting to be held in 2021	958,585	Representative of Amar Family Office (Switzerland) Managing Director of Holgespar Luxembourg SA (Luxembourg) Director of Matignon Investissement et gestion (France) Chairman of SA EHPBG (France) Offices no longer held: Director of SQLI (listed company – France) until December 2019

David Amar joined the Amar Family Office in 2009 and assumed responsibility for its management in 2013. He specialises in long-term investment in listed companies, wine estates and wine trading companies, hotel properties and property development. He is also a Director of the Matignon Investissement et Gestion (Private Equity) investment fund. He was in charge of asset management in various major Swiss banks from 2006 to 2009. He earned an MBA in Geneva in 2006.

Directors whose reappointment

the Combined General Shareholders' Meeting of 3rd June 2021 is asked to approve



Sophie Sursock

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past 5 years
Sophie Sursock Born 7 th November 1979 Move Capital 112 avenue Kleber 75116 Paris France	French	Director Member of the Audit Committee	13 th June 2017	General Meeting to be held in 2021	1,678	Director and member of the Compensation Committee of Subfero Limited (United Kingdom) Director and member of the Audit Committee of Euronews (France) Director of Supernap International (Italy) Offices no longer held: Director of Dada Spa (Italy) Director of Inty Ltd (United Kingdom) Director of Italiaonline S.p.A (formerly Seat Pagine Gialle S.p.A and Italia Online S.p.A) (Italy) Member of the Strategy Committee of Italia Online (Italy)

Sophie Sursock is co-founder and partner at Move Capital, an investment company specialising in the BtoB Tech sector. She is also a co-founder and shareholder of Accelero Capital, an investment and management group specialising in the TMT sector (Telecommunications, Media, Technologies). She has conducted several transactions in the technology and media sector. In particular, she took part in the restructuring of Seat Pagine Gialle S.p.A and is a member of the Board of Directors of Euronews, Supernap International and Subfero Limited. She was previously Corporate Finance Manager at Orascom Telecom Holding S.A.E/Weather Investments from 2007 to 2011. She also worked in the M&A Operations department of Deloitte's Corporate Finance department in Paris from 2005 to 2007, before becoming Junior Project Manager at PrimeCorp Finance S.A. and Junior Investment Manager at Axa Investment. Ms Sursock has a Bachelor's Degree in Business Administration, a Master's (MSc) in International Business from ESCP-EAP Paris Business School and a Certificate in Management of Technology.

Directors whose reappointment

the Combined General Shareholders' Meeting of 3rd June 2021 is asked to approve



Delphine Grison

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past 5 years
Delphine Grison Born 10 th December 1968 Solocal 204, rond-point du Pont-de-Sèvres 92100 Boulogne-Billancourt France	French	Director Chairman of the Remuneration and Appointments Committee	13 th June 2017	General Meeting to be held in 2021	5,929	Chairman of DGTI Conseil (France) Director of ADL Performance and member of the Audit Committee (listed company – France) Offices no longer held: Member of the Supervisory Board of Asmodée Holding (France)

Delphine Grison has been Chair of DGTI Conseil since 2014, where she works as a consultant. She is also a Director and member of the Audit Committee of ADL Performance. She was Chief Marketing and Data Intelligence Officer at CBRE France between 2015 and 2020. She previously worked for more than 10 years in the media, holding positions in finance, strategy, marketing and digital functions. In particular, she led Lagardère Active's digital activities until 2013, as Chair of Lagardère Active Digital and a member of the Lagardère Active Executive Committee. At the same time, she was a Director of Asmodée between 2014 and 2018. Ms Grison is an alumnus of the ENS (1987), has a doctorate in quantum physics (1992) and is a civil engineer (1994).



Paul Russo

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past 5 years
Paul Russo Born 23 rd May 1953 Andromeda Hill, Yefet Street 38, Tel Aviv Jaffa 68130 Israël	US	Director Member of the Audit Committee	2 nd October 2020	General Meeting to be held in 2021	1,376	Director and Chairman of the Human Resources and Compensation Committee of Yellow Pages Limited (Canada) Business consulting services, independent contractor (Israel) Offices no longer held: Managing Director of Color Spot Holdings (California, United States) Executive Vice-President in charge of the development of the Hibu Group (United Kingdom)

Paul Russo has been a Director of Yellow Pages Limited, Canada, since 2017, where he chairs the Human Resources and Compensation Committee and is a member of the Audit Committee. He previously served as CEO of Color Spot Holdings, Inc. and as Executive Vice President of Business Development at the Hibu Group. Earlier in his career he was a partner at Bain & Company and he has also held executive positions in numerous other companies. He is a graduate of the University of California, Berkeley and has an MBA from Harvard Business School. He began his career with Arthur Young and Company, and became qualified as a Certified Public Accountant.

Additional information is provided in the table of responsibilities of the members of the Board of Directors included in Chapter 4 of this Universal Registration Document filed with the French Financial Markets Authority and accessible on the website www.solocal.com.

Financial performance over the past five years

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

Nature of the information (excluding capital, amounts in thousands of euros)	2016 financial year	2017 financial year	2018 financial year	2019 financial year	2020 financial year
1- Financial position at year-end					
a) Share capital	233,259,384	58,244,480	58,363,037	61,954,147 ⁽³⁾	129,505,837
b) Number of existing ordinary shares	38,876,565	582,444,800	583,630,365	619,541,466 ⁽³⁾	129,505,837
2- Comprehensive income from transactions carried out					
a) Revenue excluding tax ⁽²⁾	24,080	24,709	20,312	18,419	19,027
b) Profit before tax, profit-sharing, amortisation and provisions	(98,531)	(4,788)	(5,167)	(47,565)	(191,661)
c) Income tax	(51,474)	(54,667)	(5,665)	(11,547)	(11,659)
d) Employee profit-sharing due for the financial year	-	-	-	-	-
e) Income after tax, amortisation and provisions	8,640	21,002	(14,381)	(52,353)	(566,473)
f) Profits distributed in n+1 ⁽¹⁾	-	-	-	-	-
3- Operating revenue for the equivalent of one share (in euros)					
a) Profit after tax and profit-sharing but before depreciation, provisions	(1.21)	0.09	- 0.02	0.05	0.00
b) Income after tax, profit-sharing, amortisation and provisions	0.22	0.04	0.00	0.00	0.00
c) Dividend paid to each share in n+1 ⁽¹⁾	0.00	0.00	0.00	0.00	0.00
4- Employees					
a) Average headcount of employees during the financial year	38	2	1	1	1
b) Payroll	7,986	805	977	936	715
c) Amounts paid as employee benefits	3,833	328	589	389	315

(1) Or proposed to the General Shareholders Meeting for the last financial year (treasury shares not deducted).

(2) The amounts recorded as Revenue excluding tax include all operating income.

(3) Amount taking into account the ordinary shares, of the ten Euro centimes (0.10) each, issued following the exercise by Kepler Cheuvreux of warrants as part of the implementation by Solocal Group with Kepler Cheuvreux of an equity capital financing facility an equity line.



Statutory Auditors’ reports

Statutory Auditors’ report on the authorisation to award free existing or new shares

Combined General Shareholders’ Meeting of 3rd June 2021 – Fifteenth resolution

To the General Shareholders’ Meeting of Solocal Group,

In our capacity as statutory auditors of your company and in compliance with Article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorisation to award free existing or new shares in favour of the employees of your company, or certain categories of them, and/or its corporate officers who meet the conditions stipulated in Article L. 225-197-1, II of the French Commercial Code, as well as in favour of employees of companies or economic interest groupings in which your company holds, directly or indirectly, at least 10% of the share capital or voting rights as of the allotment date of the shares concerned, an operation which you are being asked to approve.

The total number of ordinary shares of your company that may be awarded under this authorisation may not represent more than 1.5% of your company’s share capital on the date of your Board of Directors’ decision to award them, it being specified that, within the limit of this ceiling, the total number of ordinary shares that may be awarded free of charge to the executives of your company under this resolution may not represent more than 0.3% of the share capital of your company.

On the basis of its report, your Board of Directors is asking shareholders to grant it an authorisation, for a period of twenty-four months from the date of this general meeting, to award free existing or new shares.

It is the Board of Directors’ responsibility to prepare a report on this operation that it wishes to undertake. Our role is to report to you, if applicable, our observations on the information thus provided to you on the proposed operation.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted mainly in verifying that the terms envisaged and set out in the Board of Directors’ report are in compliance with the provisions of the law.

We have no observations to make regarding the information provided in the Board of Directors’ report on the proposed operation authorising the allotment of free shares.

Paris-La Défense, 30th April 2021

The Statutory Auditors

AUDITEX

Jeremy THURBIN

B.E.A.S.

Jean-François VIAT

Statutory Auditors' reports

Statutory Auditors' report on the issuance of shares and other transferable securities with retention or with cancellation of preferential subscription rights

Statutory Auditors' report on the issuance of shares and other transferable securities with retention or with cancellation of preferential subscription rights

Combined General Shareholders' Meeting of 3rd June 2021 – Sixteenth, seventeenth, eighteenth and nineteenth resolutions

To the General Shareholders' Meeting of Solocal Group,

In our capacity as statutory auditors of your company and in compliance with Articles L. 228-92 and L. 225-135 et seq. as well as Article L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposals to delegate to the Board of Directors the power to decide various issues of shares and transferable securities, which you are being asked to vote on.

On the basis of its report, your Board of Directors is asking shareholders to delegate to it, with the option to sub-delegate, for a period of twenty-six months from the date of this general meeting, the power to decide the following operations and to determine the final conditions of such issues, and is asking shareholders, where applicable, to waive their preferential subscription rights:

- issuance with preferential subscription rights (sixteenth resolution) of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities, and/or transferable securities giving access to equity securities to be issued;
- issuance with cancellation of preferential subscription rights by way of public offerings other than those provided for in the eighteenth resolution (seventeenth resolution) of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities, and/or transferable securities giving access to equity securities to be issued;
- issuance with cancellation of preferential subscription rights by way of public offerings referred to in Article L. 411-21 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (eighteenth resolution) of shares and/or equity securities giving access to other equity securities and/or granting entitlement to the allotment of debt securities, and/or transferable securities giving access to equity securities to be issued.

Under the sixteenth resolution, the aggregate nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed €51,803,480 with respect to the sixteenth, seventeenth and eighteenth resolutions, it being specified that the nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed:

- €38,852,610 in the case of the sixteenth resolution;
- €12,950,870 in the case of the seventeenth and eighteenth resolutions individually and together.

Under the sixteenth resolution, the aggregate nominal amount of the debt securities that may be issued may not exceed €300,000,000 with respect to the sixteenth, seventeenth and eighteenth resolutions.

These ceilings take account of the additional number of securities to be issued under the delegations of powers referred to in the sixteenth, seventeenth and eighteenth resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the nineteenth resolution.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the financial information taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information concerning these operations, set out in this report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the conditions of any issues that may be decided, we have no observations to make on the methods used to determine the issue price of the equity securities to be issued set out in the Board of Directors' report under the seventeenth and eighteenth resolutions.

In addition, since this report does not specify the methods used to determine the issue price of the equity securities to be issued under the sixteenth resolution, we are unable to give our opinion on the choice of elements used to calculate this issue price.

Since the final conditions under which the issues would be carried out have not been determined, we are unable to express an opinion on them or, therefore, on the proposals to cancel the preferential subscription rights that are being put to you in the seventeenth and eighteenth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if applicable, upon the use of these delegations of powers by your Board of Directors in the event of the issuance of transferable securities that are equity securities giving access to other equity securities or granting entitlement to the allotment of debt securities, in the event of the issuance of transferable securities giving access to equity securities to be issued and in the event of the issuance of shares with cancellation of preferential subscription rights.

Paris-La Défense, 30th April 2021

The Statutory Auditors

B.E.A.S.

Jean-François VIAT

AUDITEX

Jeremy THURBIN

Statutory Auditors' report on the capital increase reserved for members of a company savings plan

Combined General Shareholders' Meeting of 3rd June 2021 – Twenty-first resolution

To the General Shareholders' Meeting of Solocal Group,

In our capacity as statutory auditors of your company and in compliance with Articles L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the power to decide a capital increase by issuance of ordinary shares with cancellation of preferential subscription rights, reserved for members of one or more company savings plans (or any other plan with members for which a capital increase may be reserved under Articles L. 3332-1 et seq. of the French Labour Code under equivalent conditions) that may be set up within the group comprising your company and French or foreign undertakings falling within the scope of your company's consolidated or combined financial statements pursuant to Article L. 3344-1 of the French Labour Code, for a maximum of €1,295,087, which you are being asked to approve.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

On the basis of its report, your Board of Directors is asking shareholders to delegate to it, for a period of twenty-six months from the date of this general meeting, the power to decide a capital increase and to cancel your preferential subscription rights to the ordinary shares to be issued: If applicable, it will be responsible for determining the final conditions of issuance for this operation.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the financial information taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information concerning the issue, set out in this report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.

Subject to further examination of the terms and conditions of the capital increase which will be decided, we have no observations to make on the methods used to determine the issue price of the ordinary shares to be issued set out in the Board of Directors' report.

Since the final conditions under which the capital increase would be carried out have not been determined, we are unable to express an opinion on them or, therefore, on the proposal to cancel the preferential subscription rights that is being put to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if applicable, upon the use by your Board of Directors of this delegation of powers.

Paris-La Défense, 30th April 2021

The Statutory Auditors

AUDITEX

Jeremy THURBIN

B.E.A.S.

Jean-François VIAT

Statutory Auditors' report on the capital increase with cancellation of preferential subscription rights

Combined General Shareholders' Meeting of 3rd June 2021 – Twenty-second resolution

To the General Shareholders' Meeting of Solocal Group

In our capacity as statutory auditors of your company (the "Company") and in compliance with Articles L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the proposal to delegate to the Board of Directors the power to decide a capital increase by issuance of ordinary shares, with cancellation of preferential subscription rights, reserved for creditors who hold claims in respect of the revolving credit facility granted pursuant to an agreement dated 29th March 2019 (as amended, modified, supplemented or updated) (the "RCF") (and their affiliates, successors or assigns) (the "Creditors") for a maximum nominal amount of €20,000,000, which you are being asked to vote on.

The new ordinary shares will be issued at a unit price equal to the volume-weighted average price over the 30 consecutive trading days immediately preceding the fifth trading day preceding the issuance date (the "VWAP"), for a par value of one (1) euro per new ordinary share, representing a capital increase of a maximum total amount of €20,000,000, issue premium included, or a maximum number of new ordinary shares with a par value of one (1) euro per new ordinary share equal to 20,000,000 divided by VWAP, rounded down to the nearest figure. The new shares will be fully paid up at the time of their subscription, by set-off of certain and due claims of a fixed amount held by the Creditors against the Company in respect of the RCF.

On the basis of its report, your Board of Directors is asking shareholders to delegate to it, with the option to sub-delegate, for a period of eighteen months from the date of this general meeting, the power to decide a capital increase and to cancel your preferential subscription rights to the ordinary shares to be issued. If applicable, it will be responsible for determining the final issuance conditions for this operation. This delegation of authority cancels any unused portion of the delegation of power given by the General Shareholders' Meeting of 24th July 2020 in its twenty-third resolution.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the financial information taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information concerning the issue, set out in this report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These procedures consisted in verifying the content of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.

Subject to further examination of the terms and conditions of the capital increase which will be decided, we have no observations to make on the methods used to determine the issue price of the ordinary shares to be issued set out in the Board of Directors' report.

Since the final conditions under which the capital increase would be carried out have not been determined, we are unable to express an opinion on them or, therefore, on the proposal to cancel the preferential subscription rights that is being put to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if applicable, when your Board of Directors makes use of this delegation of powers.

Paris-La Défense, 30th April 2021

The Statutory Auditors

AUDITEX

Jeremy THURBIN

B.E.A.S.

Jean-François VIAT

Request for documents

COMBINED GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP

to be held on 3rd June 2021

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 – SHAREHOLDER RELATIONS
204, ROND-POINT DU PONT DE SÈVRES
92100 BOULOGNE-BILLANCOURT

Mr. Mrs. Miss

First and last names:

Address:

Post code: Town/City

Email address:@.....

Registered account number:

In accordance with Article R. 225-88 of the French Commercial Code, I request that Solocal Group send me all the documents and information concerning the Combined General Shareholders' Meeting to be held on 3rd June 2021, 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 **1st June 2021 at 00:00 (Paris time)**, was filed with Solocal Group, the depositary designated in the notice of meeting (Articles R. 225-85 and R. 225-88 of the French Commercial Code).

Signed in: on 2021
Signature:



Request for documents **to be sent electronically**

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

In recognition of its environmental responsibilities, Solocal Group has decided to limit the use of paper in its communications as much as possible. This form has been sent to you for this purpose. We hope that as many of you as possible will join us in this socially responsible measure.



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

SOLOCAL GROUP – SHAREHOLDER RELATIONS
204, ROND-POINT DU PONT DE SÈVRES
92100 BOULOGNE-BILLANCOURT

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 Shareholders' Meeting held in 2021, 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 Shareholders' Meetings.
- I expressly authorise Solocal Group (or its representative if applicable) to send me all communications concerning Solocal Group corporate matters by email.

Mr. Mrs. Miss

First and last names:

Address:

Post code: Town/City

Email address:@.....

Registered account number:

Signed in: on 2021

Signature:

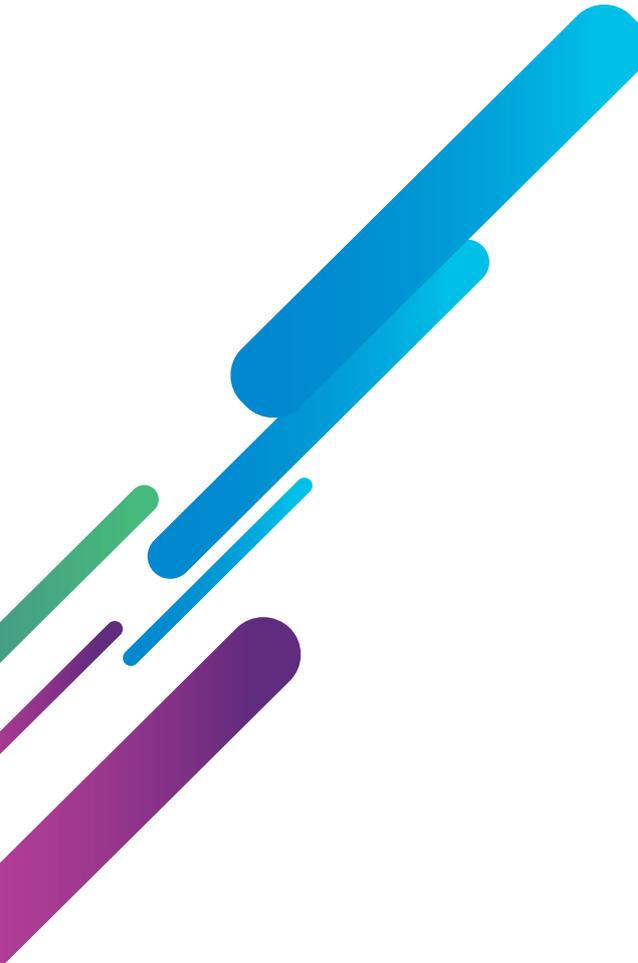
If at any time you decide that you once again wish to receive your notice of meeting and the documents for participating in General Meetings by post, please inform us by registered letter with acknowledgement of receipt.

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

Telephone: **+33 (0)1 55 77 35 00** – Email: **actionnaire@solocal.com** – **www.solocal.com**

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





solocal

SOLOCAL GROUP

Public limited company with a capital of €129,859,727
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

Shareholder Relations

actionnaire@solocal.com

Investor Relations

ir@solocal.com

www.solocal.com

