



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

Notice of meeting

**2024**

**19 June 2024 at 2:00 p.m.**  
**Shareholder registration from 1:30 p.m.**

Espace Landowski  
28 avenue André Morizet  
92100 Boulogne Billancourt

**solocal**

Welcome

# to the Combined General Shareholders' Meeting




## 19 June 2024 at 2:00 p.m.

### Shareholder registration from 1:30 p.m.

Espace Landowski  
28 avenue André Morizet  
92100 Boulogne Billancourt

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

### Contact us

-  **By telephone:**  
+33 (1) 55 77 35 00  
9:00 a.m. to 6:00 p.m. Monday to Friday.
-  **Online:**  
[www.solocal.com](http://www.solocal.com)
-  **By email:**  
[actionnaire@solocal.com](mailto:actionnaire@solocal.com)

#### By post:

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

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# How to participate in the General Shareholders' Meeting

The Combined General Shareholders' Meeting of Solocal Group will be held:

**19 June 2024 at 2:00 p.m. – Shareholder registration from 1:30 p.m.**

**Espace Landowski – 28 avenue André Morizet – 92100 Boulogne Billancourt**

The General Shareholders' Meeting will be webcast live in video and audio and available on video afterwards via the following link:

[https://channel.royalcast.com/landingpage/solocalfr/20240619\\_1/](https://channel.royalcast.com/landingpage/solocalfr/20240619_1/)



## TERMS AND CONDITIONS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

**Regardless of how you choose to participate**, you must provide evidence beforehand 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. **17 June 2024 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 were registered no later than the second business day preceding the General Shareholders' Meeting, i.e. **17 June 2024 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 **Uptevia**, the bank acting as the centralising agent for the Solocal Group General Shareholders' Meeting, no later than **18 June 2024 at 3:00 p.m.** (Paris time).

## How to participate in the General Shareholders' Meeting

How to participate in the General Shareholders' Meeting

### HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING

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

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

#### OPTION 1: If you wish to attend the General Shareholders' Meeting in person

##### APPLY FOR AN ADMISSION CARD BY POST

###### IF YOU HOLD REGISTERED SHARES

(whether managed by a financial intermediary or by Solocal Group)

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

Uptevia Assemblées Générales must receive your form **no later than 18 June 2024 at 3:00 p.m. (Paris time).**

###### IF YOU HOLD BEARER SHARES

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

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

**Uptevia Assemblées Générales  
90 - 110 esplanade du Général de Gaulle  
92931 Paris La Défense Cedex**

To be taken into account, the form and certificate must reach **Uptevia Assemblées Générales no later than 18 June 2024 at 3:00 p.m. (Paris time).**



**UPTEVIA ASSEMBLÉES GÉNÉRALES WILL SEND YOU YOUR ADMISSION CARD**

## How to participate in the General Shareholders' Meeting

How to participate in the General Shareholders' Meeting

### APPLY FOR AN ADMISSION CARD ONLINE

Shareholders wishing to participate in the General Shareholders' Meeting in person may also request an admission card electronically, by following the procedures below:

#### **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 apply for an admission card online on the VOTACCESS secure platform via the Planetshares website accessible at <https://planetshares.uptevia.pro.fr>

Access to the website is protected by username and password. Data exchanges are encrypted to ensure confidentiality. The Planetshares website will be available from 3 June 2024. The deadline for applying for an admission card online is 18 June 2024 at 3:00 p.m. (*Paris time*).

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 at the top right of their paper voting form. If you no longer have your username and/or your password, please contact **+33 0(1) 55 77 35 00**.

After logging on, registered shareholders should follow the instructions displayed on screen to access the VOTACCESS platform and request an admission card.

#### **FOR BEARER SHAREHOLDERS**

Holders of bearer shares should ascertain whether their account keeper is connected to the VOTACCESS platform.

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, follow the instructions displayed on screen to access the VOTACCESS platform and request an admission card.

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

If your application for an admission card reaches Uptevia Assemblées Générales after **18 June 2024** or if you have not applied for your admission card:

- if you are a registered shareholder, you can attend the General Shareholders' Meeting simply by presenting proof of identity at the counter set up for such purpose at the meeting entrance;
- if you are a bearer shareholder, you can attend the General Shareholders' Meeting by presenting a shareholder certificate drawn up by your financial intermediary certifying that your shares were registered no later than **17 June 2024** at 00:00 (*Paris time*), together with proof of identity, at the counter set up for such purpose at the meeting entrance.

## How to participate in the General Shareholders' Meeting

How to participate in the General Shareholders' Meeting

### OPTION 2: 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 6)

##### TO VOTE BY POST

- 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

- 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

- 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 Uptevia Assemblées Générales using the postage-paid envelope provided.

Uptevia Assemblées Générales must receive your form **no later than 18 June 2024 at 3:00 p.m.** (Paris time).

##### IF YOU HOLD BEARER SHARES

Send 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:

**Uptevia Assemblées Générales**  
**90 - 110 esplanade du Général de Gaulle**  
**92931 Paris La Défense Cedex**

The form and certificate must reach Uptevia Assemblées Générales **no later than 18 June 2024 at 3:00 p.m.** (Paris time).



## How to participate in the General Shareholders' Meeting

How to participate in 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 accessible at <https://planetshares.uptevia.pro.fr>.

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 **3 June 2024**. The deadline for appointing/revoking a proxy online is **18 June 2024 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 at the top right of their paper voting form. If you no longer have your username and/or your password, please contact freephone: +33 0(1) 55 77 35 00.

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 secure 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\_France\_CTS\_mandats@uptevia.pro.fr**. 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 **Uptevia Assemblées Générales – 90-110 esplanade du Général de Gaulle, 92931 Paris La Défense 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. **18 June 2024 at 3:00 p.m. (Paris time)**. Appointments or revocations of proxies made using a paper form must be received no later than the day before the meeting, i.e. **18 June 2024 at 3:00 p.m. (Paris time)**. The VOTACCESS dedicated secure website will be available from 3 June 2024.

# How to participate in the General Shareholders' Meeting

How to complete the form included with this document

## HOW TO COMPLETE THE FORM INCLUDED WITH THIS DOCUMENT

Do not send your form directly to Solocal Group.

All operations in relation to the General Shareholders' Meeting are handled by Uptevia Assemblées Générales, the bank acting as the centralising agent for the Solocal Group General Shareholders' Meeting.



To be taken into account, your form must reach Uptevia Assemblées Générales no later than **18 June 2024 before 3:00 p.m.**

**Uptevia Assemblées Générales**  
**90 - 110 esplanade du Général de Gaulle**  
**92931 Paris La Défense Cedex**

Tick this box to attend the General Shareholders' Meeting and receive your admission card.

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 Uptevia Assemblées Générales.

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

**SOLOCAL GROUP**

S.A. au capital de 131 960 654 €  
 Siège social : 204, rond-point du pont de Sèvres  
 92100 Boulogne-Billancourt  
 552 028 425 RCS Nanterre

**ASSEMBLEE GENERALE MIXTE**  
 Convoquée le 19 juin 2024 à 14h  
 Espace Landowski - 28 avenue André Morizet - 92100 Boulogne-Billancourt

**COMBINED GENERAL MEETING**  
 To be held on June 19<sup>th</sup>, 2024 at 2 p.m.,  
 Espace Landowski - 28 avenue André Morizet - 92100 Boulogne-Billancourt

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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

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 ■. / 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	Oui / Yes	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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 reverse (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard : / To be considered, this completed form must be returned no later than :

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification      sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

à / to : Uptevia      18 juin 2024 à 15h / June 18<sup>th</sup>, 2024 at 3 p.m.

Service Assemblées  
 90-110 esplanade du Général de Gaulle  
 92931 Paris La Défense CEDEX

Date & Signature

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.  
 \* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

**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 DÉTINE POUVOIR A :** Cf. au verso (4)

**I HEREBY APPOINT :** See reverse (4)  
 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 (5)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (5)

**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.**



## How to participate in the General Shareholders' Meeting

Information and documents made available to shareholders

### WRITTEN QUESTIONS

Written questions must be sent to the Company's head office by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors, no later than the fourth business day preceding the date of the General Shareholders' Meeting, i.e. no later than **13 June 2024**.

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.

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

### SECURITIES LENDING AND BORROWING

In accordance with Article L. 225-126 I of the French Commercial Code, any person who holds, either alone or jointly, in respect of one or more 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. **17 June 2024 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 at 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 19 June 2024 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 documents and information provided for in Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website: [www.solocal.com](http://www.solocal.com), as of the 21<sup>st</sup> day prior to the General Shareholders' Meeting, i.e. from 29 May 2024.

# 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 15 May 2024 in the French legal gazette (BALO), issue 59. 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 19 June 2024. Shareholders are invited to check the "Investors" page of the Company's website regularly for any updates to documents and information about the Combined General Shareholders' Meeting to be held on 19 June 2024.

## RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

- Approval of the Company financial statements for the financial year ended 31 December 2023
- Approval of the consolidated financial statements for the financial year ended 31 December 2023
- Allocation of net income for the financial year ended 31 December 2023, as shown in the Company's financial statements
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Philippe Mellier, Chairman of the Board of Directors
- Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Hervé Milcent, Chief Executive Officer until 21 November 2023 included
- Approval of the compensation paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Cédric Dugardin, Chief Executive Officer for the period from 22 November 2023 to 31 December 2023
- Approval of the payment of a non-compete indemnity to the Chief Executive Officer
- Approval of the information relating to the compensation of corporate officers mentioned 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 the Directors
- Renewal of the term of office of Mrs. Marie-Christine Levet as Director of the Company
- Renewal of the term of office of Mr. Cédric Dugardin as Director of the Company
- Appointment of Cabinet de Saint Front as sustainability auditor
- Authorization to be granted to the Board of Directors to purchase or transfer some Solocal Group's shares

## RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

- Share capital reduction motivated by losses, by reducing the nominal value of the shares – Delegation of powers to the Board of Directors to carry out the share capital reduction
- Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with shareholders' preferential subscription rights
- Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting receivables, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of the Bondholders, these persons constituting a category of persons meeting specified characteristics)
- Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of Ycor
- Approval of the contribution in kind of all the shares constituting the share capital of Regicom Webformance SAS by Ycor to the Company and delegation of powers to the Board of Directors, of its valuation and of its consideration
- Share capital increase, subject to the fulfilment of conditions precedent, of a total amount of 34,999,999.998 euros consisting of 11,666,666.666 euros of nominal value and 23,333,333.332 euros of contribution premium, by issuing 11,666,666.666 new ordinary shares of the Company at a price per share of 0.003 euro (including contribution premium) to Ycor – Delegation of powers to the Board of Directors to acknowledge the definitive completion of the contribution in kind and the corresponding share capital increase of the Company, and to amend the Articles of Association accordingly
- Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of Ycor
- Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstopping Bondholders, such persons constituting a category of persons meeting specified characteristics
- Reverse share split of the Company's shares by allocation of one (1) new share with a nominal value of one euro (€1) for each one thousand (1,000) existing shares with a nominal value of one thousandth of a euro (€0.001) each, and delegation of powers to the Board of Directors to carry out the reverse share split transaction
- Share capital reduction not motivated by losses, by reducing the nominal value of shares – Delegation of powers to the Board of Directors to carry out the share capital reduction
- Delegation of authority to the Board of Directors to carry out a share capital increase, with waiver of shareholders' preferential subscription rights, reserved for members of an employee saving scheme
- Amendment to Article 16 of the Company's Articles of Association to amend the majority applicable to all decisions taken by the Board of Directors
- Amendment to Article 23 of the Company's Articles of Association to increase the age limitation for the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers to ninety (90) years old
- Powers for formalities

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

## OVERVIEW

Solocal Group operates in the Digital sector and generated revenue of €359.7 million in the 2023 financial year. It can be broken down as follows:

- the Connect offer enables VSEs and SMEs to manage their digital presence on PagesJaunes and over the entire web (several dozen media in total including Google, Facebook, Bing, Tripadvisor, Instagram, etc.) in just a few clicks, in real time and with complete autonomy, via a single mobile app, or a web interface. This offer also has a number of relational features to facilitate interactions between businesses and their customers, including instant messaging, appointment booking and Click & Collect. Connect generated revenue of €98.6 million in 2023 and is sold on a subscription basis with auto-renewal;
- the Booster offer enables businesses to augment their digital visibility beyond their natural online presence with a view to expanding market share locally. This offer includes, among other things, the Ranking service and generated revenue of €204.3 million in 2023;
- Solocal's Website range takes care of the creation and ranking of customers' websites. It is adapted to various budgets and sold on a subscription basis with auto-renewal. The Website range generated revenue of €56.8 million in 2023.

The Connect and Booster ranges are designed for VSEs/SMEs and are also available for large network accounts.

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

Commentary on the results for the year ended 31 December 2023

### COMMENTARY ON THE RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### Consolidated income statement for the financial years ended 31 December 2023 and 31 December 2022

<i>(in millions of euros)</i>	Year ended 31/12/2023	Year ended 31/12/2022	Change 2023/2022
<b>REVENUE</b>	<b>359.7</b>	<b>400.0</b>	<b>-10.1%</b>
Net external expenses	(119.9)	(113.1)	6.0%
Personnel expenses	(176.3)	(171.9)	2.6%
Restructuring costs	(6.0)	(0.3)	2,088.6%
<b>EBITDA</b>	<b>57.4</b>	<b>114.7</b>	<b>-49.9%</b>
As % of revenue	16.0%	28.7%	-44.3%
Depreciation and amortisation	(54.3)	(56.2)	-3.4%
<b>OPERATING INCOME</b>	<b>3.1</b>	<b>58.5</b>	<b>-94.6%</b>
As % of revenue	0.9%	14.6%	-94.0%
Financial income	0.2	0.5	-68.1%
Financial expenses	(36.7)	(29.0)	26.7%
<b>FINANCIAL INCOME</b>	<b>(36.6)</b>	<b>(28.5)</b>	<b>28.5%</b>
<b>INCOME BEFORE TAX</b>	<b>(33.4)</b>	<b>30.1</b>	<b>-211.2%</b>
Corporate income tax	(12.4)	(33.3)	-62.7%
<b>NET INCOME FOR THE PERIOD</b>	<b>(45.9)</b>	<b>(3.3)</b>	<b>1,303.6%</b>

#### Non-recurring items

Non-recurring items are income and expenses that are very limited in number, unusual, abnormal, infrequent or involve particularly significant amounts. They mainly comprise restructuring items.

In 2023, non-recurring items amounted to €6.0 million and were mainly expenses incurred in connection with the Company's discussions with its creditors and in the context of the Group's transformation.

#### Order book analysis

##### Revenue

Solocal generated revenue of €359.7 million in 2023, down 10.1% compared to the previous year.

As at 31 December 2023, secured revenue for 2024 totalled €172.9 million.

##### Order backlog

<i>(in millions of euros)</i>	Year ended 31/12/2023	Year ended 31/12/2022
<b>TOTAL ORDER BACKLOG – END OF PERIOD</b>	<b>194.1</b>	<b>221.6</b>

At 31 December 2023, the order backlog totalled €194.1 million, down 12.4% compared to 31 December 2022. This decrease reflects a lower level of acquisition compared with the churn rate.

Based on management's best estimates, the sales already recorded before 31 December 2023 will generate revenue for 2024 of €172.9 million ("secured revenue"). This figure was €191.5 million as at 31 December 2022 for 2023. Note that secured revenue does not include revenue from the renewal of contracts expiring in 2024.

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

Commentary on the results for the year ended 31 December 2023

### Solocal's performance indicators

Solocal's **customer base** has evolved as follows:

(in thousands)	FY 2022	FY 2023	Change
<b>Customer base – BoP<sup>(1)</sup></b>	<b>309</b>	<b>288</b>	<b>(21)</b>
<b>+ Acquisitions</b>	<b>35</b>	<b>35</b>	<b>0</b>
- Churn	(56)	(62)	(6)
<b>Customer base – EoP<sup>(1)</sup></b>	<b>288</b>	<b>261</b>	<b>(27)</b>
<b>Net change BoP – EoP</b>	<b>(21)</b>	<b>(27)</b>	<b>(6)</b>
Churn <sup>(2)</sup> (as %)	16.6%	20.1%	+3.5 pts

(1) BoP = beginning of period/EoP = end of period.

(2) Churn rate: Number of churned customers on a LTM basis (incl. winbacks), divided by the number of customers BoP.

The Group's customer base stood at **261,000 customers at 31 December 2023**, down 9.4% versus 31 December 2022 owing to:

- a lower-than-expected level of new customer acquisition (35,000 customers) but in line with 2022;
- an increase in the number of lost customers (-62,000 customers) compared to 2022.

The Group's churn rate<sup>(1)</sup> was **20.1% in 2023**, up 3.5 pts compared to 2022.

The average customer base in 2023 was around 276,000 customers, generating a Group ARPA of around €1,305 for the year, a slight decrease on 2022 (ARPA of €1,345).

### EBITDA analysis

#### Net external expenses

Recurring external expenses amounted to €119.9 million in 2023, up 6.0% or €6.8 million compared to 2022, due to (i) the launch of a TV advertising campaign, (ii) an increase in customer risk due to adverse trends in the French economy, (iii) an adverse product mix leading to a higher media spend despite the decline in business. These negative effects were partly offset by strict cost control (including direct marketing expenditure) and a reduction in the number of external service providers.

#### Personnel expenses

Recurring personnel expenses amounted to €176.3 million in 2023, up 1.8% or €3.0 million versus 2022. This increase can be explained by:

- recruitment difficulties and a higher-than-expected turnover rate in sales capacity, particularly in the field;
- the impact of the French Court of Cassation's rulings of 13 September 2023, introducing new obligations for companies with regard to paid leave. A liability of €2.1 million has been recognised in the 2023 financial statements in respect of this obligation.

These additional costs were offset by a further reduction in average FTEs in support functions and by the reversal of the provision for retirement benefits in 2022, which did not recur in 2023.

The Group had a workforce of 2,082 people as at 31 December 2023 (excluding long-term absence) including 37% in sales. The staff count was 2,341 on 31 December 2022.

#### Non-recurring items

Non-recurring items amounted to -€6.0 million in 2023. They were mainly expenses incurred in connection with the Company's discussions with its creditors and fees arising from the Group's transformation plan.

#### EBITDA

EBITDA amounted to €57.4 million in 2023 versus €114.7 million in 2022, a decline of 49.9% or €57.3 million versus 2022.

(1) Churn rate: Number of churned customers on a LTM basis (incl. winbacks), divided by the number of customers BoP.



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

Commentary on the results for the year ended 31 December 2023

### Analysis of the other items in the income statement

#### Operating income

The table below shows the Group's operating income for 2023 and 2022:

(in millions of euros)	Year ended 31/12/2023	Year ended 31/12/2022	Change 2023/2022
<b>EBITDA</b>	<b>57.4</b>	<b>114.7</b>	<b>-49.9%</b>
As % of revenue	16.0%	28.7%	-44.3%
Depreciation and amortisation	(54.3)	(56.2)	-3.4%
<b>OPERATING INCOME</b>	<b>3.1</b>	<b>58.5</b>	<b>-94.6%</b>
As % of revenue	0.9%	14.6%	-94.0%

Depreciation and amortisation amounted to -€54.3 million in 2023 and were slightly down versus 2022, reflecting declining investments during the comparative periods used as the basis for calculating depreciation and amortisation.

The Group's operating income stood at €3.1 million in 2023 compared to €58.5 million in 2022.

#### Net income for the period

The table below shows the Group's net income for the years ended 31 December 2023 and 2022:

(in millions of euros)	Year ended 31/12/2023	Year ended 31/12/2022	Change 2023/2022
<b>OPERATING INCOME</b>	<b>3.1</b>	<b>58.5</b>	<b>-94.6%</b>
As % of revenue	0.9%	14.6%	-94.0%
Financial income	0.2	0.5	-68.1%
Financial expenses	(36.7)	(29.0)	26.7%
<b>FINANCIAL INCOME</b>	<b>(36.6)</b>	<b>(28.5)</b>	<b>28.5%</b>
<b>INCOME BEFORE TAX</b>	<b>(33.4)</b>	<b>30.1</b>	<b>-217.2%</b>
Corporate income tax	(12.4)	(33.3)	-62.7%
<b>NET INCOME FOR THE PERIOD</b>	<b>(45.9)</b>	<b>(3.3)</b>	<b>1,303.6%</b>

The consolidated result before tax was a loss of €33.4 million in 2023 compared to a profit of €30.1 million in 2022.

Financial expenses totalled -€36.7 million in 2023, compared with -€29.0 million in 2022 and corresponded mainly to the cost of debt. The 26.7% increase is due to higher interest rates on the Bonds, the Mini Bonds and the RCF, which are indexed to Euribor.

The Company reported a corporate income tax expense of -€12.4 million for 2023, mainly due to the write-down of deferred tax assets for -€11.3 million and the non-recognition of deferred tax assets on losses incurred during the financial year.

The Group's consolidated net result was negative for 2023, at -€45.9 million compared with a loss of -€3.3 million in 2022.

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

Commentary on the results for the year ended 31 December 2023

### Consolidated cash flow presentation

<i>(in millions of euros)</i>	Year ended 31/12/2023	Year ended 31/12/2022
<b>RECURRING EBITDA</b>	<b>63.5</b>	<b>115.0</b>
Non-monetary items included in EBITDA	1.2	3.9
Net change in working capital	(18.9)	(34.7)
– Of which change in receivables	(10.7)	(14.1)
– Of which change in payables	1.3	(6.3)
– Of which change in other WCR items	(9.5)	(14.3)
Acquisitions of tangible and intangible fixed assets	(21.2)	(31.6)
<b>RECURRING OPERATING FREE CASH FLOW</b>	<b>24.6</b>	<b>52.6</b>
Non-recurring items	(7.4)	(6.4)
Financial income received/(disbursed)	(8.9)	(19.7)
Corporate income tax paid	(1.4)	(4.5)
Other	0.9	0.4
<b>FREE CASH FLOW</b>	<b>7.8</b>	<b>22.4</b>
Increase (decrease) in borrowings	(4.0)	(14.0)
Other	(18.8)	(17.9)
<b>NET CHANGE IN CASH</b>	<b>(15.1)</b>	<b>(9.4)</b>
<b>NET CASH &amp; CASH EQUIVALENTS BOP</b>	<b>70.8</b>	<b>80.2</b>
<b>NET CASH &amp; CASH EQUIVALENTS EOP</b>	<b>55.7</b>	<b>70.8</b>

The change in working capital amounted to –€18.9 million in 2023 compared to –€34.7 million in 2022. This consumption of working capital stemmed from:

- a –€10.7 million change in accounts receivable due to poorer sales performance in 2023 and the churn of former customers with more favourable payment terms;
- a –€9.5 million change in "Other" working capital items.

Capital expenditure amounted to €21.2 million in 2023, down 33% compared to 2022.

Disbursed financial expenses stood at –€8.9 million in 2023 and consisted of the payment of bond interest, the annual interest on the RCF and the annual interest on the line of credit with BPI France. In 2022, disbursed financial expenses amounted to –€19.7 million. This decrease is attributable to the non-payment of interest on the Group's bond debt (15 June 2023, 15 September 2023 and 15 December 2023 maturity dates).

Consolidated free cash flow was positive at €7.8 million in 2023 compared to €22.4 million in 2022.

The repayment of borrowings in the amount €4 million concerns the repayment of the Atout loan from BPI based on the original schedule. As a reminder, a repayment of €10 million was made on the RCF in 2022.

The disbursement of €18.8 million recorded under "Other" relates to lease payments recognised in accordance with IFRS 16 on the Group's balance sheet (right-of-use assets/lease liabilities).

The Group's net cash variation was therefore negative at –€15.1 million in 2023.

As at 31 December 2023, the Group had net cash of €55.7 million compared to €70.8 million as at 31 December 2022.

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

Consolidated liquidity, capital resources and capital expenditure

### CONSOLIDATED LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURE

The table below shows the Group's cash flows for the years ended 31 December 2023 and 31 December 2022:

<i>(in millions of euros)</i>	Year ended 31/12/2023	Year ended 31/12/2022
Net cash from operations	27.9	53.6
Net cash provided by (used in) investing activities	(20.1)	(31.2)
Net cash provided by (used in) financing activities	(22.9)	(31.9)
<b>NET INCREASE (DECREASE) IN CASH POSITION</b>	<b>(15.1)</b>	<b>(9.4)</b>

Net cash from operations stood at €27.9 million at 31 December 2023 compared to €53.6 million at 31 December 2022.

Net cash used in investing activities amounted to -€20.1 million at 31 December 2023 compared to -€31.2 million at 31 December 2022, a change of €11.1 million.

Net cash used in financing activities was a net disbursement of €22.9 million at 31 December 2023 compared to a net disbursement of €31.9 million at 31 December 2022.

The table below shows **the changes in the Group's consolidated net cash position and debt** for the years ended 31 December 2023 and 31 December 2022:

<i>(in thousands of euros)</i>	Year ended 31/12/2023	Year ended 31/12/2022
Cash equivalents	0.0	20.0
Cash	55.7	50.8
<b>GROSS CASH</b>	<b>55.7</b>	<b>70.8</b>
Bank overdrafts		
<b>NET CASH</b>	<b>55.7</b>	<b>70.8</b>
Nominal value of bond issues	195.4	195.4
Fair value of financing	(16.9)	(16.9)
Nominal value of revolving credit facilities drawn	34.0	34.0
Loan issue expenses included in the effective interest rate on debt	(4.1)	(4.1)
Amortisation of fair value adjustments and expenses at the effective interest rate	13.1	8.5
Other loans	7.0	11.0
Accrued interest not yet due on loans	16.6	0.9
Other	0.1	0.1
Current and non-current financial liabilities	245.3	228.8
Long-term and short-term lease liabilities	49.9	60.0
<b>GROSS FINANCIAL DEBT</b>	<b>295.2</b>	<b>288.9</b>
<i>of which current</i>	257.6	63.8
<i>of which non-current</i>	37.6	225.0
<b>NET DEBT</b>	<b>239.5</b>	<b>218.1</b>
<b>NET DEBT OF CONSOLIDATED GROUP</b>	<b>239.5</b>	<b>218.1</b>

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

### Capital expenditure

Net financial debt stood at €197 million at 31 December 2023 (excluding IFRS 16), an increase on the previous year's figure of €170.4 million. It consists of bond issues maturing in 2025 (bonds of €177 million and €19 million respectively), the fully drawn revolving credit facility with an initial maturity date of September 2023 (€34 million), the Atout loan (€7 million), accrued interest of €16.6 million (including the instalments due on 15 June 2023, 15 September 2023 and 15 December 2023 that have not been paid) and cash (€55.7 million).

The impact of the application of IFRS 16 on net financial debt was €49.9 million as at 31 December 2023. This is due to the reclassification of rental commitments as lease liabilities on the balance sheet.

Net leverage as defined in the Solocal 2025 bond documentation was 4.2x at 31 December 2023 (to which IFRS 16 does not apply). The ratio of EBITDA to interest expenses, i.e. the Interest Service Coverage Ratio (ISCR) was

1.9x. The Group's capital expenditure was less than 10% of consolidated revenue in 2023.

The Group does not meet the financial ratios stipulated in the bond documentation. Nevertheless, as stated in a press release issued on 20 December 2023, the Company has obtained a waiver of some of its financial covenants under the bond issue documentation. The RCF creditors have also agreed not to exercise their rights in this respect.

As a reminder, with regard to the RCF debt, Solocal Group notified the RCF lenders, in accordance with the contractual documentation, of its proposal to repay them in shares in September 2023. The RCF lenders did not consider this to be an acceptable option, particularly given the stock price of the Solocal Group shares. Under the terms of the contractual documentation, Solocal Group considers that, in these circumstances, the maturity of the RCF debt has been extended to 30 September 2024.

## CAPITAL EXPENDITURE

<i>(in millions of euros)</i>	<i>As at 31/12/2023</i>	<i>As at 31/12/2022</i>
Internally developed software	20.7	29.9
Acquisition of tangible and intangible fixed assets	1.0	1.9
Right-of-use assets related to leases <sup>(i)</sup>	2.2	4.2
<b>INVESTMENTS</b>	<b>23.9</b>	<b>36.0</b>

## OUTLOOK FOR 2024

In 2024, the level of sales from customer acquisition should be on a par with 2023 levels. This stabilising trend should be helped by the new strategic goal of streamlining the field sales teams into a single sales force responsible for both acquiring new customers and developing the existing customer portfolio.

However, as a result of challenging sales conditions in 2023, a high churn rate despite substantial investments in the customer experience and difficulties in retaining VSE

and SME customers in the face of an uncertain economic environment, the Group expects revenue to be around 10% lower than in 2023.

In 2024, the Group will continue its efforts to control costs in order to maintain an EBITDA margin of around 15%. The Group's efforts will focus on sales force productivity, investments with direct, short-term impacts on its products and its PagesJaunes media as well as on improving customer experience to limit churn.

(i) Increase in right-of-use assets related to new contracts signed during the year. This amount does not include the increase in right-of-use assets linked to rent indexation clauses.

### EVENTS AFTER THE 31 DECEMBER 2023 YEAR-END

#### Agreement in Principle on Solocal Group's financial restructuring

On 12 April 2024, Solocal Group announced that it had signed an Agreement in Principle between the Company, Ycor, bondholders representing 84% of the Bonds and 100% of the Mini Bonds respectively, and creditors representing 78.6% of the RCF (pending internal validation of the last RCF creditor). The terms of the Agreement in Principle, which are binding on the parties, include the following:

- **a contribution of €43 million** to the Company exclusively in equity, including a maximum of €38 million from Ycor, of which (i) €25 million via subscription to a capital increase in cash reserved for Ycor, and (ii) (if this commitment is called) approximately €13 million via a backstop commitment to a capital increase with shareholders' preferential subscription rights for a total amount of around €18 million;
- **the contribution in kind** of all shares issued by Regicom Webformance SAS ("**Regicom**") to the Company;
- at the date of the effective completion of the contemplated share capital increases and issuance of

securities, **the partial repayment of existing RCF debt, in the amount of €20 million**, with part of the proceeds from the above-mentioned equity contributions;

- **a massive reduction in the nominal amount of the Company's existing gross bond debt** (Bonds and Mini Bonds including interest due) **by approximately 85%**, with different amortisation or conversion profiles depending on the nature of the reinstated debt.

This agreement will allow Solocal Group to continue its operations (and, in particular, to cover its liquidity needs over a horizon of more than 12 months) and provides a viable framework for the long-term development of the Group's business.

On 22 April 2024, the Bondholders' General Meeting of Solocal Group approved the proposed amendment of the accelerated financial safeguard plan by 99.8% of the votes cast.

The proposed financial restructuring transactions will strengthen the Group's financial structure. Net financial debt adjusted for the expected impact of the financial restructuring would be reduced by €234 million (before taking into account consultancy fees related to the execution of the transactions).

(in millions of euros)	Solocal net financial debt	
	December 2023	December 2023 adjusted
Bonds (nominal amount)	176.6	0 <sup>(1)</sup>
Mini Bonds (nominal amount)	18.7	21 <sup>(2)</sup>
Revolving credit facility (RCF)	34	14 <sup>(3)</sup>
Prêt'Atout	7	7
Accrued interest due	16.6	0
<b>TOTAL GROSS DEBT</b>	<b>253</b>	<b>42</b>
Available cash	55.7	78.7 <sup>(4)</sup>
<b>NET FINANCIAL DEBT</b>	<b>197.3</b>	<b>(36.7)</b>

(1) €5 million reinstated with amended terms (deeply subordinated and perpetual term).

(2) The 2024 Conciliation Protocol stipulates that no payment of any kind (including interest) may be made until the closing date of the restructuring and that all amounts due under the Mini Bonds (in principal, accrued interest and, if applicable, other interest, fees or commissions of any kind), which are estimated to be around €21 million, will be reinstated.

(3) After the repayment of €20 million in cash on the closing date of the restructuring, the remaining €14 million will be amortised in four equal instalments in March 2025, September 2025, March 2026 and September 2026.

(4) In addition to the available cash as at 31 December 2023, the cash position will be increased by cash capital increases of €43 million less €20 million for the partial repayment of the RCF.

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

Events after the 31 December 2023 year-end

### Conditions precedent

The approval of the amendment to the accelerated financial safeguard plan remains subject to the fulfilment of the following main conditions precedent:

- the approval by the Company's General Shareholders' Meeting of the resolutions necessary to implement the plan no later than 28 June 2024 (unless Ycor agrees to a later date);
- the adoption of all decisions of the Company's Board of Directors necessary to implement the contemplated governance arrangements no later than on the date of completion of the contemplated issuances of securities and of all resolutions submitted to the Company's General Shareholders' Meeting necessary to implement the financial safeguard plan, and the rejection of any resolution that would be contrary to the implementation of the financial safeguard plan;
- obtaining, if necessary, an unconditional decision by any competition authority authorising or not opposing (where such non-objection is, under applicable law, construed as an authorisation to carry out the proposed restructuring) the restructuring as contemplated under the accelerated financial safeguard plan;
- obtaining a waiver from the Autorité des Marchés Financiers (AMF) from the obligation for Ycor to make a public tender offer for the Company's shares (the "**AMF Share Capital Increase Exemption**") on the basis of Article 234-9, 2° of the AMF General Regulation valid and in force; as the case may be, obtaining a waiver from the AMF of the obligation for Ycor to make a public tender offer for the Company's shares (the "**AMF Contribution Exemption**") in relation to the contribution of Regicom on the basis of Article 234-9, 3 of the AMF General Regulation valid and in force, it being specified that Ycor undertakes to formally file the AMF Share Capital Increase Exemption application no later than 31 May 2024, subject to the AMF's approval of this timetable<sup>(i)</sup>;
- the delivery of the report of the contribution auditor to be appointed for the purposes of implementing the share capital increase to be subscribed by Ycor in the context of the contribution in kind of Regicom to the Company;
- the delivery of the report of the independent expert (the firm Ledouble was appointed by the Company's Board of Directors), pursuant to Article 261-3 of the AMF General Regulation, on the fairness of the financial terms of the restructuring for the existing shareholders;
- obtaining the AMF's approval for the prospectuses relating to the share capital increases and the issuance of warrants;
- the signature of a conciliation protocol no later than on 30 April 2024 (unless Ycor and the Company agree on a later date) and the acknowledgement or homologation of this conciliation protocol simultaneously with the approval of the accelerated financial safeguard plan (unless Ycor and the Company agree on a later date);
- the agreement of the BPI Atout loan creditors on the extension of this debt (unless otherwise agreed by Ycor).

(i) It is also specified that Ycor has made it a condition precedent that all appeals against each of the Share Capital Increase Exemption and the AMF Contribution Exemption have been purged. However, this condition is considered met if all the Bondholders represented by White & Case and Lazard sign or adhere to the Agreement in Principle no later than on the date of the Bondholders' General Meeting, which is indeed the case. Therefore, this condition requiring all appeals to be purged will be deemed to have been met on the date on which each of the AMF Share Capital Increase Exemption and the AMF Contribution Exemption is obtained.

In addition, the implementation of the financial restructuring of the Company remains subject to the fulfilment of the following conditions precedent:

- the finalisation of the implementation documents required to implement the accelerated financial safeguard plan.

In the event that the Company's shareholders reject it, the Company will implement the financial restructuring under a new collective proceeding that will follow the termination of the Company's restructuring plan adopted in 2020, subject to the legal conditions for such termination and the opening of such new collective proceeding being met.

### Next steps and indicative timetable of operations

The financial restructuring is expected to be completed during the third quarter of 2024.

### Approval of the financial statements

On this basis and taking into account its assessment of liquidity risk, on 23 April 2024 the Board of Directors approved the consolidated and annual financial statements for the year ended 31 December 2023 on a going concern basis, assuming the satisfactory completion of the financial restructuring described above including the lifting of the conditions precedent including obtaining the approval of the merger control authorities and a waiver from the AMF of the obligation to launch a public tender offer, the homologation of the amended Safeguard Plan by the Commercial Court and its approval by the shareholders.

Nevertheless, as mentioned in the notes to the financial statements, in the event that the conditions precedent cannot be fully lifted and the financial restructuring successfully completed, the Company may not be able to realise its assets and settle its liabilities in the normal course of business and the application of IFRS/French accounting policies in a normal context of continuing operations, especially with regard to the measurement of assets and liabilities, may be inappropriate. Therefore, this situation creates a material uncertainty regarding the going concern status.

### Timeline of debt restructuring

On 7 June 2023, the Group announced its intention to enter into discussions with its financial creditors with a view to examining various options relating to the maturity of its debt and the risks associated with its refinancing. Prior to this, the Group had undertaken a reflection process on both its financial structure and a new strategic plan.

To facilitate discussions with its creditors, on 14 June 2023 the President of the Nanterre Commercial Court opened mandat ad hoc proceedings at the request of and in favour of Solocal Group and appointed SELARL FHBX, acting through Maître Hélène Bourbouloux, as mandataire ad hoc, for an initial period of four months, which was then extended for a further four months. On 1 March 2024, the President of the Nanterre Commercial Court opened conciliation proceedings in favour of the Company and appointed



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

Events after the 31 December 2023 year-end

SELARL FHBX, acting through Maître Hélène Bourbouloux as conciliator for the Company.

Throughout these exchanges, Solocal Group has on several occasions sought the agreement of the holders of Bonds and Mini Bonds to defer to 29 February 2024 the payment of coupons due on 15 June 2023, 15 September 2023 and 15 December 2023. Since then, the Company has not paid these coupons or the coupon due on 15 March 2024. These four coupons, as well as the one due on 15 June 2024, will be converted into capital as part of the financial restructuring.

On 20 December 2023, Solocal Group also announced that it had obtained a waiver of some of its financial covenants relating to the bond issue documentation. These financial covenants concern the level of the ratio of consolidated EBITDA to consolidated net interest expenses and the level

of the consolidated net leverage ratio, both as assessed at 31 December 2023. The RCF creditors had also agreed not to exercise their rights in this respect.

On 26 February 2024, due to the ongoing discussions, the Company decided to postpone the publication date of its 2023 financial results, originally scheduled for 29 February 2024. A press release dated 13 March reported on the progress of discussions with its financial creditors and Ycor.

On 12 April 2024, Solocal Group announced that it had signed an Agreement in Principle with Ycor, most of its bondholders and RCF creditors and its main shareholders.

On 22 April 2024, the Bondholders' General Meeting of Solocal Group approved the proposed amendment of the accelerated financial safeguard plan by 99.8% of the votes cast.

### Signing of an agreement on the Citylights lease

At the same time as the Group's financial and capital restructuring, Solocal conducted a study into streamlining and making more efficient use of its premises, with a view to reducing the amount of space that it leases. The Company has entered into discussions with the lessor of its head office in Boulogne-Billancourt. The Group had signed a lease with an irrevocable term of 10 years to May 2026.

Following discussions with the lessor, an agreement was reached on a lease with the following key terms and conditions:

- a reduction in leased space of around two-thirds from 1 January 2025;
- renewed commitment to lease these revised spaces for an irrevocable term of six years;
- compensation of the lessor for the rent-free period initially granted, on a pro rata basis.

The condition precedent to this renegotiation is the successful completion of the Group's financial restructuring process referred to in the press release published on 12 April 2024.

### Q1 2024 revenue and order backlog analysis

(in millions of euros)	Q1 2023	Q1 2024	Change
Revenue	93.3	83.3	-10.7%

**In the first quarter of 2024**, consolidated revenue amounted to €83.3 million, down €10 million (-10.7%) compared to first quarter revenue in 2023. Revenue from the renewal of existing contracts stood at €52.2 million, i.e. 62.6% of total revenue (versus 55.7% in the same period of 2023). Revenue from acquisitions (new customers, development of the customer base and migration of old contracts) amounted to €31.2 million and made up 37.4% of total revenue.

The order backlog amounted to €192.4 million as at 31 March 2024 and was flat compared to 31 December 2023.

Based on management's best estimates, approximately 34% of this order backlog will flow into revenue in the second quarter of 2024, around 45% in the second half of 2024 and around 21% in 2025.

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

Events after the 31 December 2023 year-end

Q1 2024 revenue is presented below:

(in millions of euros)	Q1 2023	Q1 2024	Change	Allocation
Connect	25.5	22.8	-11%	27%
Booster	53.4	46.6	-13%	56%
Websites	14.5	13.9	-4%	17%
<b>TOTAL REVENUE</b>	<b>93.3</b>	<b>83.3</b>	<b>-10.8%</b>	<b>100%</b>

**The Connect activity** represented 27% of Q1 2024 revenue. It was down 11% compared to the first quarter of 2023, mainly due to the impact of the Connect Premium range.

**The Booster activity** accounted for 56% of Q1 2024 revenue. It fell by 13% compared to the first quarter of 2023, mostly as

a result of persistently high churn on the Priority Ranking and Booster Contact offers.

**The Websites activity** represented 17% of Q1 2024 revenue. It was down 4% compared with the first quarter of 2023, largely due to high churn on the premium range.

(in thousands)	Q1 2023	Q1 2024	Change
<b>Customer base – BoP<sup>(1)</sup></b>	<b>288</b>	<b>261</b>	<b>(27)</b>
<b>+ Acquisitions</b>	<b>8</b>	<b>6</b>	<b>(2)</b>
- Churn	(16)	(14)	1
<b>Customer base – EoP<sup>(1)</sup></b>	<b>281</b>	<b>253</b>	<b>(28)</b>
Net change BoP – EoP	(7)	(8)	(1)
Churn <sup>(2)</sup> (as %)	-17.4%	-20.2%	2.8 pts

(1) BoP = beginning of period/EoP = end of period.

(2) Churn rate: Number of churned customers on a LTM basis divided by the number of customers BoP.

The customer base stood at 253K customers as at 31 March 2024, a slight decrease (-3.2%) compared to 31 December 2023, resulting from:

- a slight reduction in the level of new customer acquisition (+6k customers) compared to Q1 2023;
- a slight decrease in the number of customers lost (-14k customers) compared to Q1 2023.

The Group's **churn rate** stood at 20.2% as at 31 March 2024 and was flat compared to 31 December 2023 (20.1%).

**Group ARPA** was approximately €1,305 as at 31 March 2024, slightly down compared to 31 March 2023 (around €1,315) and flat compared to 31 December 2023 (approximately 1,305).

### Definitions

**Order backlog:** The order backlog corresponds to the portion of revenue that remains to be recognised as at 31 December 2023 for the subsequent period on orders for sales that have been validated and committed to by customers. For subscription products, only the current commitment period is considered.

**Secured revenue:** Revenue to be recognised in 2024 from sales prior to 31 December 2023, without taking into account the possible renewal of these contracts.

**EBITDA:** EBITDA is an alternative performance indicator presented in the income statement in operating income before depreciation and amortisation.

Recurring EBITDA corresponds to EBITDA before taking account of items defined as non-recurring. Non-recurring items are income and expenses that are very limited in number, unusual, abnormal, infrequent or involve particularly significant amounts. They primarily consist of restructuring expenses, i.e. income or expenses for a program that is planned and controlled by management, which substantially changes either the company's scope of business, or the way its business is managed.

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

**Churn:** Number of customers lost during a given period.

**ARPA:** Average Revenue per Advertiser.

# 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)	Financial year 2019	Financial year 2020	Financial year 2021	Financial year 2022	Financial year 2023
<b>1 – Financial position at year-end</b>					
a) Share capital	61,954,147	129,505,837	131,694,468	131,906,654	131,906,654
b) Number of existing ordinary shares	619,541,466	129,505,837	131,694,468	131,906,654	131,906,654
<b>2 – Total income from operations</b>					
a) Revenues excl. tax <sup>(1)</sup>	18,419	19,027	15,910	16,383	15,224
b) Earnings before tax, profit-sharing, depreciation, amortisation and provisions	(47,565)	(191,661)	(12,325)	(2,448)	(12,991)
c) Corporate income tax	(11,547)	(11,659)	(12,724)	7,290	5,685
d) Employee profit-sharing due for the financial year	-	-	-	-	-
e) Earnings after tax, depreciation, amortisation and provisions	(52,353)	(566,473)	(9,885)	(558,089)	(292,524)
f) Profits distributed in n+1 <sup>(2)</sup>	-	-	-	-	-
<b>3 – Earnings per share (in euros)</b>					
a) Earnings after tax & profit-sharing but before depreciation, amortisation and provisions	0.05	0	0	0	0
b) Earnings after tax, profit-sharing, depreciation, amortisation and provisions	0	0	0	0	0
c) Dividend paid per share in n+1 <sup>(2)</sup>	0	0	0	0	0
<b>4 – Personnel</b>					
a) Average number of salaried employees during the financial year	1	1	1	1	1
b) Total payroll	936	715	748	771	425

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

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

# Presentation of the resolutions

to be submitted to the Combined General  
Shareholders' Meeting of 19 June 2024

A presentation of the resolutions is included in the Board of Directors' report on pages 60 et seq. of this document.

# Draft resolutions

to be submitted to the Annual General Meeting

## 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 15 May 2024 in the French legal gazette (BALO), issue 59. 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 19 June 2024. Shareholders are invited to check the "Investors" page of the Company's website regularly for any updates to documents and information about the Combined General Shareholders' Meeting to be held on 19 June 2024.

## WITHIN THE COMPETENCE OF ORDINARY GENERAL MEETING

### FIRST RESOLUTION

#### **(Approval of the Company financial statements for the financial year ended 31 December 2023)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having taken note of the management report of the Board of Directors and the report of the Statutory Auditors on the Company's annual financial statements, approves the annual financial statements of Solocal Group for the financial year ended 31 December 2023, including the balance sheet, income statement and notes to the financial statements, as presented to it, as well as the transactions reflected in these financial statements and mentioned in these reports. It approves the loss for this financial year, as shown in the said financial statements.

The General Meeting approves the total amount of expenses and charges covered by the provisions of Article 39, paragraph 4 of the French General Tax Code (*Code général des impôts*) for the financial year ended 31 December 2023, which amounted to €14,997.

### SECOND RESOLUTION

#### **(Approval of the consolidated financial statements for the financial year ended 31 December 2023)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report of the Board

of Directors and the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 December 2023, including the consolidated balance sheet and income statement and the notes to the consolidated financial statements, as presented to it, as well as the transactions reflected in these consolidated financial statements and mentioned in these reports.

### THIRD RESOLUTION

#### **(Allocation of net income for the financial year ended 31 December 2023, as shown in the Company's financial statements)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the management report of the Board of Directors and the report of the Statutory Auditors on the Company's annual financial statements,

- acknowledges that the loss for the financial year ended 31 December 2023 amounted to €292,523,526.57;
- decides to allocate the entire loss for the financial year ended 31 December 2023 to "retained earnings", which after allocation will be a debit of €1,464,266,956.65.

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

## Draft resolutions

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### FOURTH RESOLUTION

#### **(Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)**

The General Meeting, voting under the quorum and majority required for ordinary general meetings, after having reviewed the Statutory Auditors' special report on agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), approves the said report and the agreements referred to therein.

### FIFTH RESOLUTION

#### **(Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Philippe Mellier, Chairman of the Board of Directors)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Philippe Mellier, Chairman of the Board of Directors, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part II "Compensation paid or awarded to corporate officers for the 2023 financial year (ex post vote)".

### SIXTH RESOLUTION

#### **(Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Hervé Milcent, Chief Executive Officer until 21 November 2023 included)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Hervé Milcent, Chief Executive Officer until 21 November 2023 included, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part II "Compensation paid or awarded to corporate officers for the 2023 financial year (ex post vote)".

### SEVENTH RESOLUTION

#### **(Approval of the compensation paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Cédric Dugardin, Chief Executive Officer for the period from 22 November 2023 to 31 December 2023)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Cédric Dugardin, Chief Executive Officer for the period from 22 November 2023 to 31 December 2023, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part II "Compensation paid or awarded to corporate officers for the 2023 financial year (ex post vote)".

### EIGHTH RESOLUTION

#### **(Approval of the payment of a non-compete indemnity to the Chief Executive Officer)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves the payment of a non-compete indemnity to the Chief Executive Officer, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part II "Compensation paid or awarded to corporate officers for the 2023 financial year (ex post vote)", paragraph "Payment of a non-compete indemnity to the Chief Executive Officer".

### NINTH RESOLUTION

#### **(Approval of the information relating to the compensation of corporate officers mentioned in Article L. 22-10-9, I of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in paragraph I of Article L. 22-10-9 I of the same Code as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part II "Compensation paid or awarded to corporate officers for the 2023 financial year (ex post vote)".



**TENTH RESOLUTION****(Approval of the compensation policy for the Chairman of the Board of Directors)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Chairman of the Board of Directors, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part I "Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)".

**ELEVENTH RESOLUTION****(Approval of the compensation policy for the Chief Executive Officer)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Chief Executive Officer, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part I "Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)".

**TWELFTH RESOLUTION****(Approval of the compensation policy for the Directors)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code,

- approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of the Directors, as presented in Solocal Group's Universal Registration Document 2023, in Chapter 4 "Corporate Governance", in section 4.2.3 "Corporate governance report adopted by the Board of Directors", part I "Compensation policy for corporate officers, pursuant to Article L. 22-10-8 of the French Commercial Code (ex ante vote)".

**THIRTEENTH RESOLUTION****(Renewal of the term of office of Mrs. Marie-Christine Levet as Director of the Company)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors,

- acknowledges that the term of office as Director of Mrs. Marie-Christine Levet will expire at the end of this General Meeting; and
- resolves to renew the term of office of Mrs. Marie-Christine Levet as Director for a period of four (4) years, which will expire at the end of the General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027.

**FOURTEENTH RESOLUTION****(Renewal of the term of office of Mr. Cédric Dugardin as Director of the Company)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors,

- acknowledges that the term of office as Director of Mr. Cédric Dugardin will expire at the end of this General Meeting; and
- resolves to renew the term of office of Mr. Cédric Dugardin as Director for a period of four (4) years, which will expire at the end of the General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027.

**FIFTEENTH RESOLUTION****(Appointment of Cabinet de Saint Front as sustainability auditor)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors,

- resolves to appoint Cabinet de Saint-Front as sustainability auditor for a period of three (3) financial years, i.e. until the end of the General Meeting called in 2027 to approve the financial statements for the year ending 31 December 2026.

**SIXTEENTH RESOLUTION****(Authorization to be granted to the Board of Directors to purchase or transfer some Solocal Group's shares)**

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Board of Directors,

- terminates, with immediate effect, the unused portion of the authorization granted by the General Meeting of 29 June 2023 in its thirteen resolution;

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- authorizes, 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 Autorité des marchés financiers, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, and the market practices accepted by the Autorité des marchés financiers, the Board of Directors, with the option of sub-delegation under the conditions set by law, to purchase, on one or more occasions and at the times it shall determine, a number of Solocal Group's shares that may not exceed:
  - 10% of the amount of the share capital, this percentage being applied to a share capital adjusted to reflect transactions affecting it subsequent to this General Meeting, so that on the date of each repurchase, the total number of shares thus repurchased by the Company since the beginning of the buyback program (including those subject to the said repurchase) does not exceed 10% of the shares making up the Company's share capital at that date (it being specified that, in accordance with Article L. 22-10-62 of the French Commercial Code, when shares are repurchased to promote liquidity under the conditions defined by the General Regulation of the Autorité des marchés financiers, the number of shares taken into account for the calculation of this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this authorization),
  - 5% of the amount of the share capital, this percentage being applied to a share capital adjusted to reflect transactions affecting it subsequent to this General Meeting, so that on the date of each repurchase, the total number of shares thus repurchased by the Company since the beginning of the buyback program (including those subject to the said repurchase) does not exceed 5% of the shares making up the Company's share capital on that date, if these are shares acquired by Solocal Group with a view to their retention and subsequent remittance in payment or exchange in the context of an external growth, merger, demerger or contribution transaction.

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

- the maximum purchase price shall not exceed:
  - prior to the implementation of the transactions provided for in the seventeenth to twenty-sixth resolutions submitted to the vote of this General Meeting, or in the absence of implementation of these transactions: €5 per share (excluding acquisition costs), it being specified that in the event of transactions on the capital, in particular by incorporation of reserves and allocation of free shares, and/or division or consolidation of shares, this maximum price shall be adjusted accordingly,
  - subsequent to the implementation of the transactions provided for in the seventeenth to twenty-sixth resolutions submitted to the vote of this General Meeting: €5 per share (excluding acquisition costs), it being specified that in the event of transactions on the capital, in particular by incorporation of reserves and allocation of free shares, and/or division or consolidation of shares, this maximum price shall be adjusted accordingly;

- this authorization is granted for a period of 18 months as from the date of this General Meeting;
- the acquisitions made by Solocal Group under this authorization may not under any circumstances result in it holding, directly or indirectly, at any time, more than 10% of the shares making up the share capital at the date in question;
- the acquisition or transfer of such shares may be made by any means, on the regulated market, on a multilateral trading facility, with a systematic internalizer or over-the-counter, including through the acquisition or disposal of blocks or through the use of derivative financial instruments traded on a regulated market or over-the-counter, in compliance with the laws and regulations in force on the date of the transactions in question, at such times as the Board of Directors or the person acting on the delegation of the Board of Directors may determine, except during a public tender offer for Solocal Group shares filed by a third party. The portion of the program that may be carried out by block trading is not limited and may represent the entire program.

These share purchases may be made for any purpose permitted by law, the purposes of this share buyback program being:

- to set up and honor obligations related to stock option programs or other allocations of shares to employees and corporate officers of Solocal Group or associated companies, and in particular to allocate shares to employees and corporate officers of Solocal Group in the context of (i) profit-sharing, or (ii) any stock purchase, stock option or free share allocation plan under the conditions provided for by law, in particular by Articles L. 3331-1 et seq. of the French Labour Code (*Code du travail*) (including any sale of shares referred to in Article L. 3332-24 of the French Labour Code), and to carry out any hedging transactions relating to such transactions;
- to carry out purchase or sale transactions within the framework of a liquidity contract concluded with an investment services provider, under the conditions provided for by the market authorities;
- to deliver them upon the exercise of rights attached to securities giving the right to the allocation of Solocal Group shares by redemption, conversion, exchange, presentation of a warrant or in any other way;
- to reduce Solocal Group's share capital by cancelling all or part of the shares acquired, subject to the authorization by the Extraordinary General Meeting; and
- more generally, to carry out any transaction that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, Solocal Group would inform its shareholders by way of a press release.

The Board of Directors shall inform the General Meeting, in accordance with the law, of the transactions carried out pursuant to this authorization.

The General Meeting grants full powers to the Board of Directors, with the option to sub-delegate such powers under the conditions provided by law, to implement this authorization and more particularly to:

- in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free share issue, a stock split or reverse stock split, a distribution of reserves or any other assets, a capital redemption, or any other transaction affecting shareholders' equity, adjust the aforementioned maximum purchase price to take account of the impact of such transactions on the value of the share;
- place all stock market orders on all markets or carry out all off-market transactions;
- enter into and terminate all contracts and agreements for the repurchase, sale or transfer of treasury shares;
- allocate or reallocate vested shares to the various purposes in accordance with applicable legal and regulatory conditions;
- draw up all documents, make all declarations, announcements and formalities with the Autorité des marchés financiers and any other body, relating to the transactions carried out within the framework of this resolution;
- set the terms and conditions according to which the preservation of the rights of holders of securities giving access to Solocal Group's share capital will be ensured, if applicable, in accordance with the regulatory provisions; and
- carry out any other formalities and, in general, do anything necessary or useful in connection with the implementation of this authorization.

## WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

### SEVENTEENTH RESOLUTION

#### **(Share capital reduction motivated by losses, by reducing the nominal value of the shares - Delegation of powers to the Board of Directors to carry out the share capital reduction)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with Article L. 225-204 of the French Commercial Code:

1. Acknowledges that the Company's financial statements for the financial year ended 31 December 2023, as approved by the Board of Directors on 23 April 2024 and certified by the Statutory Auditors, show a net loss of €292,523,526.57;
2. Resolves in principle to reduce the Company's share capital, such share capital reduction being motivated by losses, by a maximum amount of €131,828,693.346, in accordance with the provisions of Article L. 225-204 of the French Commercial Code, by reducing the nominal value of each share making up the share capital from one euro (€1) to one thousandth of a euro (€0.001) each (the **"Share Capital Reduction No. 1"**);
3. Resolves that the Share Capital Reduction No. 1 will be carried out at the latest on the date of the Board of Directors' decision to launch any of the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions submitted to this General Meeting, and in any event before the completion of any of these share capital increases;
4. Resolves that the Share Capital Reduction No. 1 will be carried out by allocating the entire amount of the Share Capital Reduction No. 1 (i.e. a maximum amount of €131,828,693.346) to the "Retained Earnings" account, which will be reduced accordingly;
5. Resolves that, subject to the fulfilment of the conditions precedent referred to in section 10 of the draft amended accelerated financial safeguard plan (the **"Amended Plan"**) (the **"Conditions Precedent"**) or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the Share Capital Reduction No. 1 shall be implemented by the Board of Directors in accordance with this resolution within twelve (12) months of this General Meeting;
6. Acknowledges that the Share Capital Reduction No. 1 provided by this resolution will not give rise to any adjustment of the rights of beneficiaries under the Company's free share allocation plans;
7. Grants full powers to the Board of Directors, with the option of sub-delegation under the conditions provided by law and regulations, to:
  - acknowledge the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them,
  - set the definitive amount of the Share Capital Reduction No. 1 on the basis of the share capital on the date of the Board of Directors' decision,
  - allocate the amount resulting from the Share Capital Reduction No. 1 in accordance with paragraph 4 above,
  - acknowledge the completion of the Share Capital Reduction No. 1, with the resulting new share capital of the Company,
  - amend the Company's Articles of Association accordingly,
  - carry out the publication and filing formalities relating to the completion of the Share Capital Reduction No. 1 and the corresponding amendment to the Articles of Association,
  - determine, in accordance with the law, the impact, as the case may be, of the Share Capital Reduction No. 1 on the rights of holders of securities giving access to the share capital and of rights to the award of shares,
  - and more generally, to take all necessary steps and carry out all formalities required for the completion of the Share Capital Reduction No. 1, which is the subject of this resolution;
8. Resolves that this authorization is given for a period of twelve (12) months from the date of this General Meeting.

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### EIGHTEENTH RESOLUTION

#### **(Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with shareholders' preferential subscription rights)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the independent expert's report, and in accordance with the conditions provided for in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-132 and L. 225-134 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth, nineteenth to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, and (iii) the implementation of the Share Capital Reduction No. 1 which is the subject of the seventeenth resolution submitted to this General Meeting:

1. Delegates to the Board of Directors, with powers to subdelegate under the conditions provided by law and regulations, its power to increase the Company's share capital in accordance with section 3.2.1(a) of the Amended Plan, on a one-off basis, in France or abroad, by issuing new ordinary shares with shareholders' preferential subscription rights, in accordance with the terms and conditions of this resolution (the "**Rights Issue**");
2. Resolves that:
  - (i) the maximum total amount (including issue premium) of the Company's share capital increase carried out pursuant to this resolution (the "**Total Amount of the Rights Issue**") shall be equal to eighteen million twelve thousand six hundred and twenty-nine euros and two hundred and seventy-one thousandths of a euro (€18,012,629.271),
  - (ii) the subscription price of the new ordinary shares issued pursuant to this resolution will be equal to three thousandths of a euro (€0.003) per new ordinary share, i.e. one thousandth of a euro (€0.001) of par value and two thousandths of a euro (€0.002) of issue premium per new ordinary share, taking into account the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting;
3. Resolves that the total nominal amount of the Company's share capital increase (excluding the issue premium) carried out pursuant to this resolution may not exceed €6,004,209.757, corresponding to the issue of a maximum number of 6,004,209,757 new ordinary shares with a par value of one thousandth of a euro (€0.001) each, taking into account the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting;

it being specified that to this ceiling shall be added, where applicable, the par value of the shares to be issued in

order to preserve, in accordance with law and regulations and, as the case may be, contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital or beneficiaries of free share allocations;

4. Resolves that the subscription for the new ordinary shares must be fully paid up on the day of their subscription in cash exclusively and that the new ordinary shares must be fully paid up on the day of their subscription;
5. Resolves that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to the existing ordinary shares and subject to all the provisions of the Articles of Association and to the decisions of the Company's general meeting of shareholders (whether prior or subsequent to the date hereof) from that date;
6. Resolves that shareholders will have preferential subscription rights to subscribe for new ordinary shares issued pursuant to this resolution, in proportion to the number of existing shares they hold, it being specified that, in accordance with the provisions of Article L. 225-210 of the French Commercial Code, treasury shares held by the Company will be disregarded for the purpose of determining the preferential subscription rights attached to the other shares, and that a right to subscribe for the new shares issued on a reducible basis will be introduced, which will be exercised in proportion to their subscription rights and within the limit of their requests;
7. Resolves that, if the irreducible and reducible subscriptions have not absorbed the entire share capital increase, the Board of Directors may make use of one or more of the options provided for by Article L. 225-134 of the French Commercial Code, in the order that it shall determine, and more particularly in accordance with the terms of this article to allocate the unsubscribed new ordinary shares between Ycor and the Backstopping Bondholders (as this term is defined below) in the context of their undertaking to subscribe by way of guarantee to the share capital increase provided by this resolution in cash exclusively, in accordance with the terms of the Amended Plan,

It is specified that:

"**Ycor**" means Ycor SCA, a limited partnership with shares (*société en commandite par actions*) under Luxembourg law, having its registered office at 28, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B221692,

"**Backstopping Bondholders**" means the Bondholders who have undertaken to subscribe, in accordance with the terms of the Amended Plan, as a guarantee (backstop) for the capital increase which is the subject of this resolution, namely BM Global Credit+ Fund, Robus Capital Management Limited and certain funds managed by it, Cedar Grove Holdings Ltd., Melqart Opportunities Master Fund Limited, DS Liquid DIV RVA MEL, LLC, Whitebox Advisors LLC and Eicos Investment Group Limited;



8. Resolves that the Board of Directors shall have full powers to implement this authorization in accordance with the terms of the Amended Plan, with the option of sub-delegation under the conditions provided by law and regulations, within the limits and subject to the conditions specified above, for the purpose, without limitation, of:
- a. acknowledging the fulfilment of the Conditions Precedent, or as the case may be, the waiver (if possible) of some of them,
  - b. carrying out the share capital increase, which is the subject of this resolution, and acknowledging the issue of the new ordinary shares as part of the said share capital increase,
  - c. setting, within the aforementioned limits, the Total Amount of the Rights Issue, which is the subject of this resolution, as well as the maximum number of new ordinary shares to be issued,
  - d. determining all the other terms and conditions of the issue of the new ordinary shares,
  - e. setting the opening and closing dates for the subscription period for the new ordinary shares,
  - f. determining the number of preferential subscription rights to be allocated to the Company's shareholders on the basis of the number of existing shares in the Company recorded in their securities accounts at the end of the accounting day preceding the opening of the subscription period,
  - g. receiving subscriptions for the new ordinary shares, which must be paid up in cash only (including subscriptions resulting from the backstop undertaking given by Ycor and the Backstopping Bondholders),
  - h. determining and making any adjustments to take account of the impact of transactions affecting the Company's share capital, and to set, as the case may be, the terms on which any rights of holders of securities giving access to the Company's share capital or beneficiaries of free share allocations are to be preserved,
  - i. as the case may be, allocating the unsubscribed new ordinary shares in accordance with the terms of this resolution,
  - j. closing the subscription period(s) early, as the case may be, or extending the duration of any subscription period,
  - k. acknowledging that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting share capital increase has been definitively completed, and amend the Articles of Association accordingly,
  - l. carrying out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and to amend the Company's Articles of Association accordingly, as the case may be,
  - m. entering into any agreement with a view to carrying out the issue provided for in this resolution,
  - n. as the case may be, providing for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the share capital in accordance with the applicable legal, regulatory or contractual provisions,
  - o. as the case may be, at its sole discretion, deducting the costs of the capital increase from the amount of the related premiums and, if it deems it appropriate, deducting the sums required to fund the legal reserve,
  - p. having the new ordinary shares admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**"),
  - q. more generally, carrying out any acknowledgements, communications, confirmatory or supplementary acts and all formalities and declarations, including to the stock market authorities, entering into any and all agreements and applying for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares issued,
  - r. doing all that is necessary or useful for the completion of the share capital increase provided for in this resolution, the issue and admission to trading of the new ordinary shares issued pursuant to this authorization, and
  - s. carrying out all the resulting formalities;
9. Acknowledges that the Board of Directors will report to the next ordinary general meeting, in accordance with the law and regulations, on the use made of the authorization granted pursuant to this resolution;
10. Resolves that, subject to the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the share capital increase provided for in this resolution must be completed within twelve (12) months of this General Meeting;
11. Resolves that the share capital increase ceiling set or referred to in this resolution is independent of the ceilings set in the other resolutions submitted to this General Meeting.

#### NINETEENTH RESOLUTION

**(Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting receivables, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of the Bondholders, these persons constituting a category of persons meeting specified characteristics)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the special report of the Statutory Auditors and the independent expert's report, after having acknowledged that the Company's share capital is fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135 and

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L. 225-138 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth, eighteenth, twentieth to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, and (iii) the implementation of the Share Capital Reduction No. 1 which is the subject of the seventeenth resolution submitted to this General Meeting:

1. Delegates to the Board of Directors, with powers to subdelegate as permitted by law and regulations, its power to increase the Company's share capital in accordance with section 3.2.3 of the Amended Plan, on a one-off basis, in France or abroad, by issuing new ordinary shares with waiver of the shareholders' preferential subscription rights, in accordance with the terms and conditions of this resolution (the **"Bondholders Reserved Capital Increase"**);
2. Resolves that:
  - (i) the maximum total amount (including issue premium) of the Company's share capital increase carried out pursuant to this resolution shall be equal to €195,547,996.17, corresponding, in accordance with the terms of the Amended Plan, to (x) the total principal amount in euros of the Bonds (i.e. €176,689,747.06) plus (y) the amount of interest on the Bonds accrued up to and including 14 June 2024 (for the avoidance of doubt, at the contractual rate excluding any default interest), i.e. €23,858,249.11 (it being specified that any default interest due in respect of accrued and unpaid interest is excluded, and that no interest will accrue on the Bonds from the date of the judgment approving the Amended Plan), (z) reduced by €5,000,000.00,
  - (ii) the subscription price of the new ordinary shares issued pursuant to this resolution shall be equal to approximately €0.0272325684 per new ordinary share, i.e. one thousandth of a euro (€0.001) of par value and approximately €0.0262325684 of issue premium per new ordinary share, taking into account the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting;
3. Resolves that the total nominal amount of the Company's share capital increase (excluding issue premium) carried out pursuant to this resolution may not exceed €7,180,666.667, corresponding to the issue of a maximum number of 7,180,666.667 new ordinary shares with a nominal value of one thousandth of a euro (€0.001) each, taking into account the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting;
4. Resolves that the subscription for the new ordinary shares must be paid up by offsetting against certain, liquid and due receivables on the Company and that the new shares must be fully paid up on the day of their subscription;
5. Resolves that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to the existing ordinary shares and subject to all the provisions of

the Articles of Association and to the decisions of the Company's shareholders general meeting (whether prior or subsequent to the date hereof) from that date;

6. Resolves to waive the shareholders' preferential subscription rights to subscribe for the new shares and to reserve the subscription of all the new ordinary shares issued pursuant to this resolution for the exclusive benefit of the holders of the Bonds (the **"Bondholders"**), it being specified (i) that the said Bondholders constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code and (ii) that they will each pay their subscription with a portion of the certain, liquid and due receivables that they hold against the Company in respect of the Bonds,

It is specified that:

**"Bonds"** means the bonds issued by the Company with a total principal amount of €176,689,747.06 (as of 31 December 2023) bearing interest at Euribor (with 3-month Euribor rate floor of 1%) + 7% spread and maturing on 15 March 2025 (ISIN: FR0013237484).

7. Resolves that the Board of Directors shall have full powers to implement this authorization in accordance with the terms of the Amended Plan, with the option of sub-delegation under the conditions provided by the law and regulations, within the limits and subject to the conditions specified above, for the purpose, without limitation, of:
  - a. acknowledging the fulfilment of the Conditions Precedent, or as the case may be, the waiver (if possible) of some of them,
  - b. carrying out the share capital increase, which is the subject of this resolution, and acknowledging the issue of the new ordinary shares as part of the said share capital increase,
  - c. setting, within the aforementioned limits, the amount of the share capital increase provided by this resolution and the maximum number of new ordinary shares to be issued,
  - d. determining all the other terms and conditions of the issue of the new shares,
  - e. setting the list of beneficiaries within the category defined in paragraph 6 of this resolution, and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares determined as indicated above,
  - f. collecting subscriptions for the new ordinary shares from the beneficiaries and acknowledging these subscriptions, which must be paid up exclusively by offsetting certain, liquid and due receivables on the Company,
  - g. approving receivables in accordance with Article R. 225-134 of the French Commercial Code (with the option to sub-delegate under the conditions provided by law and regulations),
  - h. obtaining from the Statutory Auditors a report certifying the accuracy of the statement of receivables drawn up by the Board of Directors (with the option to sub-delegate under the conditions provided by law and regulations), in accordance with Article R. 225-134 of the French Commercial Code,

- i. determining the opening and closing dates of the subscription period,
  - j. closing the subscription period early, as the case may be, or extending its duration,
  - k. obtaining from the Statutory Auditors a certificate stating that the ordinary shares have been paid up by offsetting receivables that are certain, liquid and due on the Company, which certificate will serve as a certificate in accordance with Article L. 225-146 paragraph 2 of the French Commercial Code,
  - l. acknowledging that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting capital increase has been definitively completed, and amending the Articles of Association accordingly,
  - m. carrying out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and to amend the Company's Articles of Association accordingly, as the case may be,
  - n. entering into any agreement with a view to carrying out the issue provided for in this resolution,
  - o. as the case may be, providing for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the share capital in accordance with the applicable legal, regulatory or contractual provisions,
  - p. as the case may be, at its sole discretion, deducting the costs of the share capital increase from the amount of the related premiums and, if it deems it appropriate, deducting the sums required to fund the legal reserve,
  - q. having the new ordinary shares admitted to trading on Euronext Paris,
  - r. more generally, carrying out any acknowledgements, communications, confirmatory or supplementary acts and all formalities and declarations, including to the stock market authorities, entering into any and all agreements and applying for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares issued,
  - s. doing all that is necessary or useful for the completion of the share capital increase provided for in this resolution, the issue and admission to trading of the new ordinary shares issued pursuant to this authorization, and
  - t. carrying out all the resulting formalities;
8. Resolves that, subject to the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the share capital increase provided for in this resolution must be completed within twelve (12) months of this General Meeting;
  9. Resolves that the share capital increase ceiling set or referred to in this resolution is independent of the ceilings set forth in the other resolutions submitted to this General Meeting.

#### TWENTIETH RESOLUTION

#### **(Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of Ycor)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the special report of the Statutory Auditors and the independent expert's report, after having acknowledged that the Company's share capital is fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135 and L. 225-138 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth to nineteenth, twenty-first to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, and (iii) the implementation of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting:

1. Delegates to the Board of Directors, with powers to subdelegate under the conditions provided by law and regulations, its power to increase the Company's share capital in accordance with section 3.2.i(b) of the Amended Plan, on a one-off basis, in France or abroad, by issuing new ordinary shares with waiver of the shareholders' preferential subscription rights, in accordance with the terms and conditions of this resolution (the "**Ycor Reserved Capital Increase**");
2. Resolves that:
  - (i) the maximum total amount (including issue premium) of the Company's share capital increase carried out pursuant to this resolution shall be equal to twenty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and nine hundred and ninety-nine thousandths of a euro (€24,999,999.999),
  - (ii) the subscription price of the new ordinary shares issued pursuant to this resolution shall be equal to three thousandths of a euro (€0.003) per new ordinary share, i.e. one thousandth of a euro (€0.001) of par value and two thousandths of a euro (€0.002) of issue premium per new ordinary share, taking into account the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting;
3. Resolves that the total nominal amount of the Company's share capital increase (excluding issue premium) carried out pursuant to this resolution may not exceed €8,333,333.333, corresponding to the issue of a maximum number of 8,333,333,333 new shares with a nominal value of one thousandth of a euro (€0.001) each, taking into account the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting;



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4. Resolves that the subscription for the new ordinary shares must be fully paid up on the day of subscription in cash only;
  5. Resolves that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to the existing ordinary shares and subject to all the provisions of the Articles of Association and to the decisions of the Company's shareholders general meeting (whether prior or subsequent the date hereof) from that date;
  6. Resolves to waive the shareholders' preferential subscription rights to the new ordinary shares and to reserve the subscription of all the new ordinary shares to be issued pursuant to this resolution for the exclusive benefit of Ycor;
  7. Resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with the terms of the Amended Plan, with the option of sub-delegation under the conditions provided by the law and regulations, within the limits and subject to the conditions specified above, for the purpose, without limitation, of:
    - a. acknowledging the fulfilment of the Conditions Precedent, or as the case may be, the waiver (if possible) of some of them,
    - b. carrying out the share capital increase, which is the subject of this resolution and acknowledging the issue of the new ordinary shares as part of the said share capital increase,
    - c. setting, within the aforementioned limits, the amount of the share capital increase provided by this resolution and the number of new ordinary shares to be issued,
    - d. determining all the other terms and conditions of the issue of the new shares,
    - e. determining the opening and closing dates of the subscription period,
    - f. receiving the subscriptions for the new ordinary shares from Ycor and acknowledging such subscriptions, which must be paid up exclusively in cash,
    - g. closing the subscription period early, as the case may be, or extending the duration of any subscription period,
    - h. acknowledging that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting capital increase has been definitively completed, and amending the Articles of Association accordingly,
    - i. carrying out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and to amend the Company's Articles of Association accordingly, as the case may be,
    - j. entering into any agreement with a view to carrying out the issue provided for in this resolution,
    - k. as the case may be, providing for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the share capital in accordance with the applicable legal, regulatory or contractual provisions,
    - l. as the case may be, at its sole discretion, deducting the costs of the share capital increase from the amount of the related premiums and, if it deems it appropriate, deducting the sums required to fund the legal reserve,
  8. Resolves that, subject to the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the share capital increase provided for in this resolution must be completed within twelve (12) months of this General Meeting;
  9. Resolves that the share capital increase ceiling set or referred to in this resolution is independent of the ceilings set forth in the other resolutions submitted to this General Meeting.
- m. having the new ordinary shares admitted to trading on Euronext Paris,
  - n. more generally, carrying out any acknowledgements, communications, confirmatory or supplementary acts and all formalities and declarations, including to the stock market authorities, entering into any and all agreements and applying for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares issued,
  - o. doing all that is necessary or useful for the completion of the share capital increase provided for in this resolution, the issue and admission to trading of the new ordinary shares issued pursuant to this authorization, and
  - p. carrying out all the resulting formalities;

### TWENTY-FIRST RESOLUTION

#### **(Approval of the contribution in kind of all the shares constituting the share capital of Regicom Webformance SAS by Ycor to the Company and delegation of powers to the Board of Directors, of its valuation and of its consideration)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the reports of Crowe HAF, contribution auditor (*commissaire aux apports*), appointed by order of the President of the Nanterre Commercial Court (*Tribunal de commerce*) on 26 April 2024, on the value of the Contribution (as this term is defined below) and the fairness of the proposed consideration (in accordance with AMF recommendation DOC-2020-06), the independent expert's report, the contribution agreement relating to the Contribution (the "**Contribution Agreement**"), and the exemption document filed with the AMF in accordance with Article 212-34 of its General Regulations (the "**Exemption Document**"), after having acknowledged that the Company's share capital has been fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 and L. 225-147 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the fulfilment of the conditions precedent set out in the Contribution Agreement or, as the case may be, the waiver (if permitted by the Contribution Agreement) of some of them, (iii) the adoption of the seventeenth to twentieth, twenty-second to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, (iv) the

implementation of the Share Capital Reduction No. 1 which is the subject of the seventeenth resolution submitted to this General Meeting, and (v) the acknowledgement of the subscription by Ycor to the Ycor Reserved Capital Increase, the acknowledgement of the subscription to the full Total Amount of the Rights Issue (including, if applicable, after the call of the backstop of Ycor and the Backstopping Bondholders) in respect of the Rights Issue, and the acknowledgement of the subscription by the Bondholders to the entire Bondholders Reserved Capital Increase:

1. Acknowledges that:

- the contribution auditors' report on the value of the Contribution has been filed with the clerk of the Nanterre Commercial Court, in accordance with the applicable laws and regulations;
- the Contribution forms part of the Company's restructuring process;
- the Contribution constitutes a transaction indivisible from the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions, and the issues of the Warrants provided by the twenty-third and twenty-fourth resolutions, submitted to the General Meeting;
- the value of the contribution made to the Company by Ycor of 50,000 ordinary Regicom shares (the "**Contribution**") amounts to a total of thirty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and nine hundred and ninety-eight thousandths of a euro (€34,999,999.998), i.e. approximately seven hundred euros (€700) per Regicom share contributed;
- the Contribution will be remunerated by the issue by the Company to Ycor of 11,666,666,666 new ordinary shares with a nominal value of one thousandth of a euro (€0.001) each, to be created by a share capital increase of a total amount of €34,999,999.998, i.e. a nominal amount of €11,666,666.666 and a contribution premium of €23,333,333.332, taking into account the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting,

"**Regicom**" refers to Regicom Webformance SAS, a simplified joint stock company (*société par actions simplifiée*) under French law, whose registered office is located at 36-40 rue Raspail, 92300 Levallois-Perret, registered with the Nanterre Trade and Companies Register under number 525 312 294;

2. Approves without restriction or reservation, in all its provisions, the Contribution and the terms and conditions of the Contribution Agreement providing for the contribution to the Company of all the 50,000 ordinary shares comprising the share capital of Regicom (the "Contributed Securities") by Ycor, and in particular:
- the choice of legal and tax regime for the Contribution,
  - the valuation and accounting for the Contributed Securities,
  - the value of the Contributed Securities, amounting to a net amount of €34,999,999.998,
  - consideration for the Contribution by the allocation to Ycor of 11,666,666,666 new ordinary shares of the Company,
  - the terms and conditions of the delivery to Ycor of the new ordinary shares of the Company and the date from which such shares will be entitled to profits, and

- the contemplated amount of the contribution premium of €23,333,333.332 and the contemplated deductions from this premium;
- 3. In accordance with Article L. 225-147 of the French Commercial Code, fully and simply approves the valuation of the Contribution;
- 4. Approves, purely and simply, the consideration of the Contribution by the Company to Ycor;
- 5. Delegates to the Board of Directors, with powers to subdelegate under the conditions provided by law and regulations, within the limits and subject to the conditions specified above, all powers necessary for the purposes, without limitation, of:
  - a. acknowledging the fulfilment of the Conditions Precedent or, as the case may be, the waiver, where possible, of some of them,
  - b. acknowledging the fulfilment of the conditions precedent set out in the Contribution Agreement or, as the case may be, the waiver, where possible, of some of them,
  - c. acknowledging the subscription by Ycor to the Ycor Reserved Capital Increase, the subscription to the full Total Amount of the Rights Issue (including, as the case may be, after the call of the backstop of Ycor and the Backstopping Bondholders) in respect of the Rights Issue, and the subscription by the Bondholders to the full amount of the Bondholders Reserved Capital Increase,
  - d. acknowledging the definitive completion of the Contribution,
  - e. and more generally, taking all measures and making all confirmations, acknowledgements, declarations or communications, executing all documents, instruments or agreements and carrying out all formalities, filings or actions that may prove necessary or useful for the purposes of the completion of the Contribution.

## TWENTY-SECOND RESOLUTION

**(Share capital increase, subject to the fulfilment of conditions precedent, of a total amount of 34,999,999.998 euros consisting of 11,666,666.666 euros of nominal value and 23,333,333.332 euros of contribution premium, by issuing 11,666,666,666 new ordinary shares of the Company at a price per share of 0.003 euro (including contribution premium) to Ycor - Delegation of powers to the Board of Directors to acknowledge the definitive completion of the contribution in kind and the corresponding share capital increase of the Company, and to amend the Articles of Association accordingly)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the reports of Crowe HAF, contribution auditor (*commissaire aux apports*), appointed by order of the President of the Nanterre Commercial Court on 26 April 2024, on the value of the Contribution (as this term is defined below) and the fairness of the proposed consideration (in accordance with AMF recommendation DOC-2020-06), the independent expert's report, the Contribution Agreement and the Exemption Document, after having acknowledged that the

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Company's share capital is fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 and L. 225-147 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the fulfilment of the conditions precedent set out in the Contribution Agreement or, as the case may be, the waiver (if permitted by the Contribution Agreement) of some of them, (iii) the adoption of the seventeenth to twenty-first, twenty-third to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, (iv) the implementation of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting, and (v) the acknowledgement of the subscription by Ycor to the Ycor Reserved Capital Increase, the acknowledgement of the subscription to the full Total Amount of the Rights Issue (including, as the case may be, after the call of the backstop of Ycor and the Backstopping Bondholders) in respect of the Rights Issue, and the acknowledgement of the subscription by the Bondholders to the entire Bondholders Reserved Capital Increase:

1. Resolves, in accordance with Article L. 225-129 of the French Commercial Code, to carry out, in consideration for the Contribution, a share capital increase of a total amount of thirty-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and nine hundred and ninety-eight thousandths of a euro (€34,999,999.998), comprising a total nominal amount of €11,666,666.666 and a total contribution premium of €23,333,333.332, through the creation and issue of 11,666,666,666 new ordinary shares, at a unit price of 0.003 euro each (i.e. 0.001 euro of nominal value each, taking into account the Share Capital Reduction No. 1 which is the subject of the seventeenth resolution submitted to this General Meeting, and 0.002 euro of contribution premium each), to be allocated in full to Ycor, and delegates all powers to the Board of Directors to carry out this issue;
2. Resolves to reserve the subscription to this share capital increase for Ycor, in its capacity as contributor;
3. Resolves that the new ordinary shares issued pursuant to this resolution will carry dividend rights from the date of issue and will be fully assimilated to the existing ordinary shares and subject to all the provisions of the Articles of Association and to the decisions of the Company's general meeting of shareholders (whether prior or subsequent to the date hereof) from that date;
4. Resolves that the new ordinary shares to be issued in consideration for the Contribution will be admitted to trading on Euronext Paris;
5. Resolves that the difference between the value of the Contribution (i.e. €34,999,999.998) and the nominal value of the ordinary shares in the Company allocated in consideration for the Contribution (i.e. 11,666,666,666 ordinary shares) will be recorded in the balance sheet under the heading "contribution premium" (i.e. €23,333,333.332);
6. Authorizes the Board of Directors to:
  - deduct from the amount of the contribution premium the sums required to increase the legal reserve to an amount equal to one tenth of the share capital,
  - charge to the contribution premium account all external costs and expenses of any nature whatsoever arising from the completion of the Contribution, it being specified that the balance of the contribution premium may be allocated at any time in accordance with the rules in force, as decided by the General Meeting;
7. Resolves that the Board of Directors shall have the power to acknowledge the fulfilment of the Conditions Precedent and the conditions precedent set out in the Contribution Agreement or, as the case may be, the waiver (where possible) of some of them, the subscription and definitive completion of the Contribution and the corresponding Company's share capital increase;
8. Appoints the firm Crowe HAF, which acted as contribution auditor appointed by order of the President of the Nanterre Commercial Court on 26 April 2024, as expert with the mission of certifying that the value of the Contribution on the date of its definitive completion corresponds to the amount of the resulting Company's share capital increase; its report will be made available to the Company's shareholders;
9. Delegates to the Board of Directors, with powers to subdelegate under the conditions provided by law and regulations, within the limits and subject to the conditions specified above, all powers to take any and all steps and carry out any and all acts in order to acknowledge the definitive completion of the Contribution and the corresponding share capital increase, and in particular, but without limitation, to:
  - a. acknowledge the fulfilment of the Conditions Precedent or, as the case may be, the waiver, where possible, of some of them,
  - b. acknowledge the fulfilment of the conditions precedent set out in the Contribution Agreement or, where applicable, the waiver, where possible, of some of them,
  - c. acknowledge the subscription by Ycor to the Ycor Reserved Capital Increase, the subscription to the full Total Amount of the Rights Issue (including, as the case may be, after the call of the backstop of Ycor and the Backstopping Bondholders) in respect of the Rights Issue, and the subscription by the Bondholders to the full amount of the Bondholders Reserved Capital Increase,
  - d. reiterate, if necessary and in any form, the Contribution made to the Company, draw up any confirmatory, supplementary or amending deeds that may be necessary, carry out any formalities required to facilitate the transfer of the shares contributed by Ycor to the Company,
  - e. draw up, negotiate and execute all agreements, undertakings, deeds, confirmatory, supplementary or other documents and to carry out all formalities useful or necessary to acknowledge the completion of the Contribution and the share capital increase decided by this resolution and to give effect thereto,

- f. acknowledge the definitive completion of the Contribution, the subscription and the corresponding Company's share capital increase under the conditions set out above,
  - g. proceed with the issue the shares in consideration for the Contribution,
  - h. carry out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of new ordinary shares in consideration for the Contribution, and to amend the Company's Articles of Association accordingly, as the case may be,
  - i. have the new ordinary shares admitted to trading on Euronext Paris,
  - j. do all that is necessary or useful for the completion of the share capital increase provided for in this resolution, the issue and admission to trading of the new ordinary shares issued,
  - k. carry out all the resulting formalities, and
  - l. execute all instruments, deeds and documents in execution of this authorization, with the option to sub-delegate within the limits of these powers and, more generally, do all that is necessary.
- 3. Resolves that the Ycor Warrants will be awarded in their entirety to Ycor, free of charge;
  - 4. Resolves that each Ycor Warrant will entitle the holder to subscribe for one (1) new ordinary share of the Company at an exercise price equal to the nominal value of the new ordinary share to be issued upon exercise of the Ycor Warrant (i.e., taking into account the Share Capital Reduction No. 1, and before adjustment under the Reverse Share Split and the Share Capital Reduction No. 2, an exercise price equal to one thousandth of a euro (€0.001) per new ordinary share), without prejudice to any subsequent adjustments to preserve the rights of the Ycor Warrants holder, in accordance with law and regulations and the contractual provisions of the Ycor Warrants; it is further specified (i) that the exercise ratio of the Ycor Warrants will not be adjusted either in respect of the new ordinary shares issued pursuant to the Rights Issue, which is the subject of the eighteenth resolution, or in respect of the issue of the Backstopping Bondholders Warrants , which is the subject of the twenty-fourth resolution submitted to the General Meeting, or their exercise, (ii) that the exercise ratio of the Ycor Warrants will be adjusted in respect of the Reverse Share Split, such that 1,000 Ycor Warrants will entitle their holders to subscribe for one (1) new ordinary share of the Company following the implementation of the Reverse Share Split, and (iii) the subscription price of the shares to which the Ycor Warrants entitle their holders will be adjusted following the definitive completion of the Share Capital Reduction No. 2 (itself carried out following the definitive completion of the Reverse Share Split), such that the subscription price of one (1) new ordinary share of the Company to which 1,000 Ycor Warrants will entitle the holder to is equal to one cent of euro (€0.01) per new share;

### TWENTY-THIRD RESOLUTION

#### **(Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of Ycor)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the special reports of the Statutory Auditors in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code and the independent expert's report, after having acknowledged that the Company's share capital is fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 et seq. of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth to twenty-second, twenty-fourth to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, and (iii) the implementation of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting:

- 1. Delegates to the Board of Directors, with powers to subdelegate under the conditions provided by law and regulations, its power to issue and award free of charge up to 1,868,807,116 share warrants, in accordance with the terms and conditions attached in **Appendix 1** hereto (the "Ycor Warrants"), with waiver of shareholders' preferential subscription rights under the terms and conditions of this resolution;
- 2. Resolves to waive the shareholders' preferential subscription rights and to reserve the award of all Ycor Warrants for the exclusive benefit of Ycor;
- 5. Resolves that the total nominal amount of the Company's share capital increase resulting from the exercise of the Ycor Warrants issued pursuant to this resolution may not exceed €1,868,807,116 (by issuing a maximum number of 1,868,807,116 new ordinary shares in the Company with a nominal value of one thousandth of a euro (€0.001) each, taking into account the aforementioned Share Capital Reduction No. 1), without prejudice to any subsequent adjustments to preserve the rights of the Ycor Warrants holder, in accordance with law and regulations and the contractual provisions of the Ycor Warrants. This amount will be increased, as the case may be, by the nominal value of the new ordinary shares to be issued in order to preserve the rights of the Ycor Warrants holder (in accordance with law and regulations and the contractual provisions of the Ycor Warrants), the maximum number of new ordinary shares being increased accordingly;
- 6. Resolves that, in accordance with the contractual provisions of the Ycor Warrants, in the event that the total number of Ycor Warrants held by the Ycor Warrants holder does not correspond to a whole number of shares, the Ycor Warrants holder may request (i) either the whole number of shares immediately below; in this case, the Ycor Warrants holder will be paid in cash an amount equal to the fractional share multiplied by the value of the share, equal to the last price quoted on Euronext Paris during the trading session preceding the day on which the request to exercise the Ycor Warrants is submitted; (ii) or the whole number of shares immediately above,



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on the condition that the Ycor Warrants holder pays the Company an amount equal to the value of the additional fraction of the share thus requested, valued on the basis set out in point (i);

7. Resolves that the Ycor Warrants may be exercised at any time until the expiry of a period of twelve (12) months following the date of their settlement-delivery, the Ycor Warrants not exercised within this period becoming null and void and thus losing all value and all rights attached thereto, and subject to the grounds for extension set out in the contractual provisions of the Ycor Warrants;
8. Resolves, in accordance with the contractual provisions of the Ycor Warrants, that in the event of a share capital increase, absorption, merger, demerger or issue of new equity securities or new securities giving access to the share capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, or in the event of a reverse share split, the Company shall be entitled to suspend the exercise of the Ycor Warrants for a period not exceeding three (3) months or any other period set by the applicable regulations, in which case the exercise period for the Ycor Warrants shall be extended accordingly;
9. Recalls that, without prejudice to the foregoing, pursuant to Article L. 228-98 of the French Commercial Code (i) in the event of a share capital reduction motivated by losses through a reduction in the number of shares, the rights of the holder of the Ycor Warrants with regards to the number of shares to be received upon exercise of the Ycor Warrants will be reduced accordingly as if the said holder had been a shareholder from the date of issue of the Ycor Warrants; (ii) in the event of a share capital reduction motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the Ycor Warrants give entitlement will remain unchanged, with the issue premium being increased by the amount of the reduction in the nominal value; it being specified, insofar as is necessary, that the Share Capital Reduction No. 1 will have no impact on the rights of the holder of the Ycor Warrants;
10. Resolves that, without prejudice to the foregoing: (i) in the event of a share capital reduction not motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the Ycor Warrants give entitlement will be reduced accordingly; (ii) in the event of a share capital reduction not motivated by losses through a reduction in the number of shares, the holder of the Ycor Warrants, if it exercises its Ycor Warrants, will be able to request the buyback of its shares under the same conditions as if it had been a shareholder at the time of the buyback by the Company of its own shares; it being specified that the subscription price of the shares to which the Ycor Warrants will give entitlement will be reduced by the same amount following the definitive completion of the Share Capital Reduction No. 2 (itself completed after the definitive completion of the Reverse Share Split), so that the subscription price of one (1) new ordinary share in the Company to which 1,000 Ycor Warrants will entitle the holder to is equal to one cent of euro (€0.01) per new share;
11. Further resolves that, in the event of a reverse share split, the exercise ratio of the Ycor Warrants will be adjusted and will correspond to the product of (i) the exercise ratio in force prior to the beginning of the reverse share split and (ii) the ratio between the number of shares comprising the Company's share capital after the reverse share split and the number of shares comprising the Company's share capital prior to the reverse share split; it being specified that the exercise ratio of the Ycor Warrants will be adjusted in respect of the Reverse Share Split in such a way that 1,000 Ycor Warrants entitle its holder to subscribe for one (1) new ordinary share in the Company upon completion of the Reverse Share Split;
12. Resolves that the new ordinary shares issued upon exercise of the Ycor Warrants must be fully paid up at the time of their subscription, which shall be made exclusively in cash (the holder being personally responsible for any fractional shares in accordance with the contractual provisions of the Ycor Warrants);
13. Acknowledges that, in accordance with Article L. 225-132 paragraph 6 of the French Commercial Code, the decision to issue Ycor Warrants shall automatically entail the waiver by shareholders of their preferential subscription right to subscribe for the shares to which the Ycor Warrants entitle;
14. Resolves that the new ordinary shares issued upon exercise of the Ycor Warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's general meeting of shareholders;
15. Resolves that the Ycor Warrants will be freely negotiable and admitted to trading on Euroclear France and resolves that the Ycor Warrants will not be admitted to trading on a regulated market;
16. Resolves that the Board of Directors shall have full powers, with option to sub-delegate under the conditions provided by law and regulations, within the limits and subject to the conditions specified above, for the purpose, without limitation, of (and in accordance with the terms of the Amended Plan):
  - a. acknowledging the fulfilment of the Conditions Precedent or, as the case may be, the waiver, where possible, of some of them,
  - b. acknowledging the completion of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting,
  - c. implementing the issue of the Ycor Warrants,
  - d. finalizing, as the case may be, the terms and conditions of the contract for the issue of the Ycor Warrants attached in Appendix 1 hereto, subject to the prior agreement of Ycor,
  - e. awarding and issuing the Ycor Warrants,
  - f. carrying out the publication and filing formalities relating to the issue of the Ycor Warrants,
  - g. entering into any agreement with a view to carrying out the issue provided for in this resolution,
  - h. doing all that is necessary or useful for the completion of the share capital increases resulting from the exercise of the Ycor Warrants (including, in particular, receiving the subscription price for the new ordinary shares of the Company issued upon exercise of the Ycor Warrants),

- i. as the case may be, having the new ordinary shares issued upon exercise of the Ycor Warrants admitted to trading on Euronext Paris,
  - j. acknowledging the share capital increases resulting from the exercise of the Ycor Warrants, and if it deems it appropriate, deducting the costs of the said share capital increases from the amount of the premiums relating to these transactions and deducting the sums necessary to fund the legal reserve,
  - k. carrying out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Ycor Warrants, and amending the Company's Articles of Association accordingly,
  - l. making any adjustments to preserve the rights of the holder of Ycor Warrants, in accordance with the law and regulations and the contractual provisions of the Ycor Warrants, and
  - m. more generally, doing all that is necessary or useful for the completion of the issue and award provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto, and carrying out all the formalities resulting therefrom;
17. Acknowledges that, in accordance with law and regulations, the Board of Directors will report to the next ordinary general meeting on the use made of the authorization granted under this resolution;
18. Resolves that, subject to the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the issue of the Ycor Warrants provided for in this resolution must be completed within twelve (12) months of this General Meeting.

#### TWENTY-FOURTH RESOLUTION

**(Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstopping Bondholders, such persons constituting a category of persons meeting specified characteristics)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, the special reports of the Statutory Auditors in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code and the independent expert's report, after having acknowledged that the Company's share capital is fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 et seq. of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth to twenty-third, twenty-fifth to twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, and (iii) the implementation of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting:

1. Delegates to the Board of Directors, with powers to subdelegate under the conditions provided by law and regulations, its power to issue and award free of charge up to 718,074,371 share warrants, in accordance with the terms and conditions attached in **Appendix 2** hereto (the "**Backstopping Bondholders Warrants**") and together with the Ycor Warrants, the "**Warrants**"), with waiver of shareholders' preferential subscription rights under the terms and conditions of this resolution;
2. Resolves to waive the shareholders' preferential subscription rights and to reserve the award of all the Backstopping Bondholders Warrants exclusively for the benefit of the Backstopping Bondholders, the said Backstopping Bondholders constituting a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code;
3. Resolves that all the Backstopping Bondholders Warrants will be awarded free of charge to Backstopping Bondholders pro rata to their backstop commitments in the context of the Rights Issue;
4. Resolves that each Backstopping Bondholders Warrant will entitle its holder to subscribe for one (i) new ordinary share of the Company at an exercise price equal to the nominal value of the new ordinary share to be issued upon exercise of the Ycor Warrant (i.e., taking into account the Share Capital Reduction No. 1, and before adjustment under the Reverse Share Split and the Share Capital Reduction No. 2, an exercise price equal to one thousandth of a euro (€0.001) per new ordinary share), without prejudice to any subsequent adjustments to preserve the rights of the holders of the Backstopping Bondholders Warrants, in accordance with law and regulations and the contractual provisions of the Backstopping Bondholders Warrants; it is further specified (i) that the exercise ratio of the Backstopping Bondholders Warrants will not be adjusted either in respect of the new ordinary shares issued under the Rights Issue, which is the subject of the eighteenth resolution, nor in respect of the issue of Ycor Warrants, which is the subject of the twenty-third resolution submitted to the General Meeting, or their exercise, (ii) that the exercise ratio of the Backstopping Bondholders Warrants will be adjusted in respect of the Reverse Share Split, such that 1,000 Backstopping Bondholders Warrants will entitle their holders to subscribe for one (i) new ordinary share of the Company upon completion of the Reverse Share Split, and (iii) the subscription price of the shares to which the Backstopping Bondholders Warrants entitle their holders will be adjusted after the definitive completion of the Share Capital Reduction No. 2 (itself carried out following the definitive completion of the Reverse Share Split), such that the subscription price of one (i) new ordinary share of the Company to which 1,000 Backstopping Bondholders Warrants will entitle the holder to is equal to one cent of euro (€0.01) per new share;
5. Resolves that the total nominal amount of the Company's share capital increase resulting from the exercise of the Backstopping Bondholders Warrants issued pursuant to this resolution may not exceed €718,074,371 (by issuing a maximum number of 718,074,371 new ordinary shares in the Company with a nominal value of one thousandth of a euro (€0.001) each, taking into account the aforementioned Share Capital Reduction No. 1), without prejudice to any subsequent adjustments to preserve

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the rights of holders of the Backstopping Bondholders Warrants, in accordance with law and regulations and the contractual provisions of the Backstopping Bondholders Warrants. This amount will be increased, as the case may be, by the nominal value of the new ordinary shares to be issued in order to preserve the rights of the holders of the Backstopping Bondholders Warrants (in accordance with law and regulations and the contractual provisions of the Backstopping Bondholders Warrants), the maximum number of new ordinary shares being increased accordingly;

6. Resolves that, in accordance with the contractual provisions of the Backstopping Bondholders Warrants, in the event that the total number of Backstopping Bondholders Warrants held by one of the holders of Backstopping Bondholders Warrants does not correspond to a whole number of shares, each holder of the Backstopping Bondholders Warrants may request (i) either the whole number of shares immediately below; in this case, the holder of Backstopping Bondholders Warrants will be paid in cash an amount equal to the fractional share multiplied by the value of the share, equal to the last price quoted on Euronext Paris during the trading session preceding the day on which the request to exercise the Backstopping Bondholders Warrants is submitted; (ii) or the whole number of shares immediately above, on the condition that the holder pays the Company an amount equal to the value of the additional fraction of the share thus requested, valued on the basis set out in point (i);
7. Resolves that the Backstopping Bondholders Warrants may be exercised at any time until the expiry of a period of twelve (12) months following the date of their settlement-delivery, the Backstopping Bondholders Warrants not exercised within this period becoming null and void and thus losing all value and all rights attached thereto, and subject to the grounds for extension set out in the contractual provisions of the Backstopping Bondholders Warrants;
8. Resolves, in accordance with the contractual provisions of the Backstopping Bondholders Warrants, that in the event of a share capital increase, absorption, merger, demerger or issue of new equity securities or new securities giving access to the share capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, or in the event of a reverse share split, the Company shall be entitled to suspend the exercise of the Backstopping Bondholders Warrants for a period not exceeding three (3) months or any other period set by the applicable regulations, in which case the exercise period of the Backstopping Bondholders Warrants shall be extended accordingly;
9. Recalls that, without prejudice to the foregoing, pursuant to Article L. 228-98 of the French Commercial Code (i) in the event of a share capital reduction motivated by losses through a reduction in the number of shares, the rights of the holders of the Backstopping Bondholders Warrants with regards to the number of shares to be received upon exercise of the Backstopping Bondholders Warrants will be reduced accordingly as if the said holders had been shareholders from the date of issue of the Backstopping Bondholders Warrants; (ii) in the event of a share capital reduction motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the Backstopping Bondholders Warrants give entitlement will remain unchanged, with the issue premium being increased by the amount of the reduction in the nominal value; it being specified, insofar as is necessary, that the Share Capital Reduction No. 1 will have no impact on the rights of the holder of the Backstopping Bondholders Warrants;
10. Resolves that, without prejudice to the foregoing: (i) in the event of a share capital reduction not motivated by losses through a reduction in the nominal value of the shares, the subscription price of the shares to which the Backstopping Bondholders Warrants give entitlement will be reduced accordingly; (ii) in the event of a share capital reduction not motivated by losses through a reduction in the number of shares, the holders of the Backstopping Bondholders Warrants, if they exercise their Backstopping Bondholders Warrants, will be able to request the buyback of their shares under the same conditions as if they had been shareholders at the time of the buyback by the Company of its own shares; it being specified that the subscription price of the shares to which the Backstopping Bondholders Warrants will give entitlement will be reduced by the same amount following the definitive completion of the Share Capital Reduction No. 2 (itself completed following the definitive completion of the Reverse Share Split), so that the subscription price of one (1) new ordinary share in the Company to which 1,000 Backstopping Bondholders Warrants will entitle the holder to is equal to one cent of euro (€0.01) per new share;
11. Further resolves that, in the event of a reverse share split, the exercise ratio of the Backstopping Bondholders Warrants will be adjusted and will correspond to the product of (i) the exercise ratio in force prior to the beginning of the reverse share split and (ii) the ratio between the number of shares comprising the Company's share capital after the reverse share split and the number of shares comprising the Company's share capital prior to the reverse share split; it being specified that the exercise ratio of the Backstopping Bondholders Warrants will be adjusted in respect of the Reverse Share Split in such a way that 1,000 Backstopping Bondholders Warrants entitle their holders to subscribe for one (1) new ordinary share in the Company upon completion of the Reverse Share Split;
12. Resolves that the new ordinary shares issued upon exercise of the Backstopping Bondholders Warrants must be fully paid up at the time of their subscription, which shall be made exclusively in cash (the holders being personally responsible for any fractional shares in accordance with the contractual provisions of the Backstopping Bondholders Warrants);
13. Acknowledges that, in accordance with Article L. 225-132 paragraph 6 of the French Commercial Code, the decision to issue the Backstopping Bondholders Warrants shall automatically entail the waiver by shareholders of their preferential subscription right to subscribe for the shares to which the Backstopping Bondholders Warrants entitle;



14. Resolves that the new ordinary shares issued upon exercise of the Backstopping Bondholders Warrants will carry dividend rights from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the Articles of Association and the decisions of the Company's general meeting of shareholders;
15. Resolves that the Backstopping Bondholders Warrants will be freely negotiable and admitted to trading on Euroclear France and resolves that the Backstopping Bondholders Warrants will not be admitted to trading on a regulated market;
16. Resolves that the Board of Directors shall have full powers, with the option to subdelegate under the conditions provided by law and regulations, within the limits and subject to the conditions specified above, for the purpose, without limitation, of (and in accordance with the terms of the Amended Plan):
  - a. acknowledging the fulfilment of the Conditions Precedent or, where applicable, the waiver, as the case may be, of some of them,
  - b. acknowledging the completion of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting,
  - c. implementing the issue of the Backstopping Bondholders Warrants,
  - d. finalising, as the case may be, the terms and conditions of the contract for the issue of the Backstopping Bondholders Warrants attached in **Appendix 2** hereto, subject to the prior agreement of Ycor and the Backstopping Bondholders,
  - e. awarding and issuing the Backstopping Bondholders Warrants,
  - f. carrying out the publication and filing formalities relating to the issue of the Backstopping Bondholders Warrants,
  - g. entering into any agreement with a view to carrying out the issue provided for in this resolution,
  - h. doing all that is necessary or useful for the completion of the share capital increases resulting from the exercise of the Backstopping Bondholders Warrants (including, in particular, receiving the subscription price for the new ordinary shares of the Company issued upon exercise of the Backstopping Bondholders Warrants),
  - i. as the case may be, having the new ordinary shares issued upon exercise of the Backstopping Bondholders Warrants admitted to trading on Euronext Paris,
  - j. acknowledging the share capital increases resulting from the exercise of the Backstopping Bondholders Warrants, and if it deems it appropriate, deducting the costs of the said share capital increases from the amount of the premiums relating to these transactions and deducting the sums necessary to fund the legal reserve,
  - k. carrying out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Backstopping Bondholders Warrants and the corresponding amendment to the Company's Articles of Association,
  - l. making any adjustments required to preserve the rights of holders of Backstopping Bondholders Warrants, in accordance with law and regulations and the contractual provisions of the Backstopping Bondholders Warrants, and
  - m. more generally, doing all that is necessary or useful for the completion of the issue and award provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto, and carrying out all the formalities resulting therefrom;
17. Acknowledges that, in accordance with law and regulations, the Board of Directors will report to the next ordinary general meeting on the use made of the authorization granted under this resolution;
18. Resolves that, subject to the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the issue of the Backstopping Bondholders Warrants provided for in this resolution must be completed within twelve (12) months of this General Meeting.

#### TWENTY-FIFTH RESOLUTION

**(Reverse share split of the Company's shares by allocation of one (1) new share with a nominal value of one euro (€1) for each one thousand (1,000) existing shares with a nominal value of one thousandth of a euro (€0.001) each, and delegation of powers to the Board of Directors to carry out the reverse share split transaction)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, in accordance with the provisions of Articles 6 of Decree No. 48- 1683 of 30 October 1948 and L. 225-96, L. 22-10-31 and R. 228-12 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth to twenty-fourth, twenty-sixth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, (iii) the implementation of the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting, and (iv) the completion of the settlement-delivery of the new ordinary shares in respect of the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions and the settlement-delivery of the Warrants in respect of the issues provided by the twenty-third and twenty-fourth resolutions submitted to this General Meeting:

1. Resolves, in accordance with the terms set out below, that one thousand (1,000) ordinary shares with a nominal value of one thousandth of a euro (€0.001) each (the "Old Shares") will be consolidated into one (1) new ordinary share to be issued with a par value of one euro (€1) (the "New Shares") (the "Reverse Share Split");
2. Resolves that the reverse share split transactions will take effect at the earliest on the expiry of a period of fifteen (15) days beginning on the date of publication of the notice of reverse share split to be published by the Company in the Bulletin des annonces légales obligatoires;

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3. Resolves that the date of the beginning of the reverse share split transactions may not precede the date of settlement-delivery of the new shares issued under all the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions and the settlement-delivery of the Warrants under the issues provided by the twenty-third and twenty-fourth resolutions submitted to this General Meeting;
4. Resolves that the exchange period during which the shareholders may consolidate their Old Shares will be thirty (30) days from the date of the beginning of the above-mentioned reverse split;
5. Acknowledges that, in accordance with the provisions of Article 6 of Decree No. 48-1683 of 30 October 1948, the shareholders who own a number of Old Shares that is less than or equal to the number required to effect the reverse split will be obliged to purchase or sell the Old Shares required to effect the reverse split within thirty (30) days of the beginning of the reverse split;
6. Acknowledges that, in accordance with the provisions of Articles 6 of Decree No. 48-1683 of 30 October 1948 and R. 228-12 of the French Commercial Code, at the end of the exchange period, the New Shares that could not be allocated individually and corresponding to fractional rights will be sold and that the proceeds of this sale will be allocated in proportion to the fractional rights of each holder of rights;
7. Grants full powers to the Board of Directors, for a period of twelve (12) months from the date of this General Meeting, to implement this authorization in accordance with the terms of the Amended Plan, with the option of sub-delegation, within the limits and subject to the conditions specified above, for the purpose, without limitation, of:
  - a. setting up the beginning date for the reverse share split transactions,
  - b. publishing all notices and carrying out all legal and regulatory formalities subsequent to this decision,
  - c. acknowledging and determining the exact number of Old Shares with a nominal value of one thousandth of a euro (€0.001) that will be consolidated and the exact number of New Shares with a nominal value of one euro (€1) that may result from the reverse split,
  - d. suspending, as the case may be, for a period not exceeding three (3) months, the exercise of securities giving access to the share capital (including the Ycor Warrants and the Backstopping Bondholders Warrants) in order to facilitate the reverse share split transactions,
  - e. as a consequence of the reverse share split, adjusting the rights of holders of securities giving access to the Company's share capital beneficiaries of awards of free share, issued or to be issued, and informing such beneficiaries accordingly, in accordance with law and regulations and applicable contractual provisions,
  - f. acknowledging the definitive completion of the reverse share split and amend the Company's Articles of Association accordingly,
  - g. adjusting the number of shares that may be issued under delegations of authority granted to the Board of Directors by previous General Meetings,
  - h. more generally, taking all necessary and appropriate measures to implement this decision and carry out all formalities;
8. Resolves that, subject to the fulfilment of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, the delegation of powers for the purpose of carrying out the Reverse Share Split transaction provided by this resolution must be implemented within a period of sixteen (16) months from the date of this General Meeting.

### TWENTY-SIXTH RESOLUTION

#### **(Share capital reduction not motivated by losses, by reducing the nominal value of shares – Delegation of powers to the Board of Directors to carry out the share capital reduction)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and under the conditions provided for in Article L. 225-205 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth to twenty-fifth and twenty-eighth to twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, (iii) the implementation of the Share Capital Reduction No. 1, (iv) the completion of the settlement-delivery of the new ordinary shares in respect of the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions and the settlement-delivery of the Warrants in respect of the issues provided by the twenty-third and twenty-fourth resolutions submitted to this General Meeting, and (v) the implementation of the Reverse Share Split:

1. Resolves in principle to reduce the Company's share capital, such share capital reduction not being motivated by losses by reducing the nominal value of each share from one euro (€1.00) (its amount following the Reverse Share Split provided by the twenty-fifth resolution) to one cent of euro (€0.01), i.e. a maximum amount of €32,983,668.63 following the completion of the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions (and before exercise of the Warrants) (the **"Share Capital Reduction No. 2"**);
2. Resolves that the Share Capital Reduction No. 2 will be subject to the absence of any objection from the Company's creditors within twenty (20) calendar days of the filing of the minutes of this General Meeting with the Clerk of the Commercial Court or, in the event of objection, to the unconditional rejection of the objection(s) by the competent court or their removal, by the repayment of the claims or the provision of sufficient guarantees by the Company, in accordance with the conditions set out in Articles L. 225-205 and R. 225-152 of the French Commercial Code;
3. Acknowledges that as a result of the Share Capital Reduction No. 2 provided by this resolution, the Company's share capital will be equal to one cent of euro (€0.01) multiplied by the number of shares issued on the date of completion of the Share Capital Reduction No. 2;

4. Acknowledges that the Share Capital Reduction No. 2 provided by this resolution will not give rise to any adjustment of the rights of beneficiaries under the Company's free share allocation plans;
5. Acknowledges that the Share Capital Reduction No. 2 provided by this resolution will give rise to an adjustment of the subscription price of the shares to which the Warrants will give entitlement (after adjustment under the Reverse Share Split), which will be reduced accordingly so that the subscription price of one (1) new ordinary share in the Company to which 1,000 Warrants will give entitlement is equal to one cent of euro (€0.01) per new share;
6. Delegates full powers to the Board of Directors, with the option of sub-delegation, for the purpose of implementing the Share Capital Reduction No. 2 set out herein;
7. Resolves that this authorization is given for a period of sixteen (16) months from the date of this General Meeting (this period being suspended in the event of an objection by a creditor concerning the filing of the minutes of this General Meeting with the Clerk of the Commercial Court).

#### TWENTY-SEVENTH RESOLUTION

##### **(Delegation of authority to the Board of Directors to carry out a share capital increase, with waiver of shareholders' preferential subscription rights, reserved for members of an employee saving scheme)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, after having acknowledged that the Company's share capital is fully paid up, and in accordance with the conditions provided for in Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 225-135 and L. 225-138 of the French Commercial Code and Articles L. 3332-18 et seq. of the Labour Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of any of the eighteenth to twentieth and twenty-second to twenty-fourth resolutions submitted to this General Meeting, and (iii) the implementation of the Share Capital Reduction No. 1, which is the subject of the seventeenth resolution submitted to this General Meeting:

1. Resolves to delegate to the Board of Directors, for a period of twenty-six (26) months from the date of this General Meeting, its power to increase the Company's share capital, on one or more occasions, in the proportions and at the times it sees fit, by issuing shares reserved for members of one or more employee savings plans (or any other plan for whose members Articles L. 3332-1 et seq. of the French Labour Code allow a capital increase to be reserved under equivalent conditions) which are set up within the group comprising the Company and the French or foreign companies included in the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labour Code;
2. Resolves that the total nominal amount of the increase in the Company's share capital (excluding issue premium) carried out pursuant to this resolution may not exceed 359,037.185 euros, corresponding to the issue of a maximum number of 359,037,185 new shares with a par value of 0.001 euro each, taking into account the completion of (i) the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting, (ii) the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions submitted to this General Meeting, (iii) the share capital increases resulting from the exercise of all the Warrants awarded under the twenty-third and twenty-fourth resolutions submitted to this General Meeting, and (iv) before adjustment for the Reverse Share Split and the Share Capital Reduction No. 2, which are the subject of the twenty-fifth and twenty-sixth resolutions submitted to this General Meeting;
3. Resolves that the subscription price of the new shares will be determined by the Board of Directors in accordance with law and regulations, and in particular under the conditions set out in Article L. 3332-19 of the French Labour Code, but may not be more than the average of the prices quoted for the Company's shares on Euronext Paris over the twenty (20) trading sessions preceding the decision setting the opening date of the subscription period, nor more than 30% less than this average, or 40% less when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 et seq. of the French Labour Code is ten (10) years or more;
4. Resolves that the new shares issued under this resolution will carry dividend rights from the date of issue and will be fully assimilated to existing shares and subject to all the provisions of the Articles of Association and the decisions of the General Meeting from that date;
5. Resolves to waive the shareholders' preferential subscription rights to subscribe for new shares and to reserve the subscription of all the new shares issued pursuant to this resolution for employees who are members of a group savings scheme (or any other scheme to which Article L. 3332-18 of the French Labour Code allows a capital increase to be reserved on equivalent terms);
6. Resolves that the Board of Directors shall have full powers to implement this authorization, with the option of sub-delegation under the conditions laid down by law and regulations, within the limits and subject to the conditions specified above, for the purpose, without limitation, of:
  - a. acknowledging the fulfilment of the Conditions Precedent, as the case may be, the waiver (if possible) of some of them,
  - b. carrying out a share capital increase, on one or more occasions, within a maximum period of twenty-six (26) months from the date of this General Meeting, for the benefit of employees of the Company who are members of an employee saving scheme, established as necessary, and setting the amount of each issue within the overall ceiling set above,
  - c. determining the terms and conditions on which any new shares issued in this way may be allocated to the said employees in accordance with the law, as well as the number of shares that may be allocated to each of them, up to the maximum limit of the share capital increase provided by this resolution,

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- d. setting the opening and closing dates for subscriptions, determine whether subscriptions for the new shares should be made directly by employees or through a mutual fund, and collect employee subscriptions,
  - e. setting the period within which subscribing employees must pay up their subscriptions within the six (6) month period from the date of subscription provided for in Article L. 225-138-1 of the French Commercial Code, it being noted that, in accordance with the provisions of said Article, the shares subscribed may be paid up, at the request of the Company or the subscribing employee, by periodic instalments or by equal and regular deductions from the subscribing employee's salary,
  - f. collecting the sums corresponding to the payment of subscriptions, whether made in cash or by offsetting against receivables, and, where applicable, determine the credit balance of the current accounts opened in the Company's books in the name of subscribers paying in the subscribed shares by offsetting against receivables,
  - g. acknowledging that all the new ordinary shares issued have been fully paid up and, consequently, that the resulting share capital increase has been completed, and amend the Articles of Association accordingly,
  - h. carrying out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and amending the Company's Articles of Association accordingly, as the case may be,
  - i. providing for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital or other rights giving access to the share capital in accordance with the applicable legal, regulatory or contractual provisions,
  - j. as the case may be, at its sole discretion, deducting the costs of the share capital increase from the amount of the related premiums and, if it deems it appropriate, deducting the sums required to fund the legal reserve,
  - k. having the new ordinary shares admitted to trading on Euronext Paris,
  - l. doing all that is necessary or useful for the completion of the capital increase provided for in this resolution, the issue and admission to trading of the new ordinary shares issued pursuant to this authorization, and
  - m. carrying out all the resulting formalities;
7. Resolves that, subject to the fulfilment of the Conditions Precedent, this authorization is granted for a period of twenty-six (26) months from the date of this General Meeting.

### TWENTY-EIGHTH RESOLUTION

#### **(Amendment to Article 16 of the Company's Articles of Association to amend the majority applicable to all decisions taken by the Board of Directors)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, in accordance with, in particular, paragraph 2 of Article L. 225-37 of the French Commercial Code, subject to (i) the fulfilment of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Amended Plan) of some of them, (ii) the adoption of the seventeenth to twenty-sixth and twenty-ninth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent, (iii) the implementation of the Share Capital Reduction No. 1 provided by the seventeenth resolution submitted to this General Meeting, and (iv) the completion of the share capital increases provided by the eighteenth to twentieth and twenty-second resolutions, and the issues of Warrants provided by the twenty-third and twenty-fourth resolutions submitted to this General Meeting:

1. Resolves that all decisions of the Board of Directors of the Company shall be taken by a majority of the members present or represented, and more particularly resolves to remove the three-quarters majority applicable to certain decisions listed in paragraph 5 of Article 16 (Convening Notices and Deliberations) of the Company's Articles of Association;
2. Resolves consequently to amend paragraph 5 of Article 16 (Convening Notices and Deliberations) of the Company's Articles of Association as follows:

*"Decisions are taken by a majority of the members present or represented. In the event of a tie, the Chairman of the meeting shall have the casting vote. Notwithstanding the foregoing, the following decisions must be approved beforehand by the Board of Directors, with the favorable vote of at least three-quarters (3/4) of the members present or represented, including at least one third (1/3) of independent members other than the Chairman of the Board of Directors:*

- ~~any merger, demerger, partial transfer of assets or any other transaction with a similar effect;~~
- ~~the sale by the Company or one of its subsidiaries, of material equity interests or strategic assets;~~
- ~~the acquisition by the Company or one of its subsidiaries of equity interests or assets for consideration (debt free, cash free) for a price in excess of €20 million;~~
- ~~the entry into of any agreement by the Company or one of its subsidiaries with a view to creating a joint venture;~~
- ~~any share issue and/or any financing or liability commitment in excess of €20 million;~~
- ~~any significant change in the strategy of one of the activities of one of the Group's companies (including within the Group);~~
- ~~any significant amendments to the Company's Articles of Association;~~



- *any issue, repurchase or cancellation of securities by a Group company;*
- *the approval and the amendment to the Group's annual budget and business plan;*
- *the approval of the Group's financing policy, including any financing, borrowing, guarantees or equivalent transactions in excess of €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 (except in the case of an intra-group transaction);*

The remainder of the article remains unchanged;

3. Grants full powers to the Board of Directors, with the option of sub-delegation, to acknowledge the fulfilment of the Conditions Precedent, or where applicable, the waiver (if permitted by the Amended Plan) of some of them, and the entry into force of the new Articles of Association of the Company including the above amendment.

#### **TWENTY-NINTH RESOLUTION**

#### **(Amendment to Article 23 of the Company's Articles of Association to increase the age limitation for the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers to ninety (90) years old)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, after having reviewed the report of the Board of Directors, in accordance with, in particular, Articles L. 225-48 and L. 225-54 of the French Commercial Code, subject to the

adoption of the seventeenth to twenty-sixth and twenty-eighth resolutions submitted to this General Meeting, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent:

1. Resolves to increase the age limit for the Chairman, the Vice-Chairman, if any, the Chief Executive Officer or the Deputy Chief Executive Officers to ninety (90) years old;
2. Resolves therefore to amend, with effect as from this General Meeting, the fifth paragraph of Article 23 (Provisions relating to the age limit for Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers) as follows:

*"The duties of the Chairman, the Vice-Chairman, if any, the Chief Executive Officer or the Deputy Chief Executive Officers must end no later than the end of the ordinary general meeting following the date on which they reach the age of **ninety (90) years old.**"*

The remainder of the article remains unchanged,

3. Grants full powers to the Board of Directors, with the option of sub-delegation, to carry out all formalities and make all filings with a view to implementing the aforementioned amendments to the Articles of Association.

#### **THIRTIETH RESOLUTION**

#### **(Powers for formalities)**

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, confers full powers to the bearer of an original, excerpt or copy of the minutes of its deliberations to carry out all filings and formalities required by law.

## **APPENDIX 1 – TERMS AND CONDITIONS OF THE YCOR WARRANTS**

### **Ycor Warrants terms and conditions**

The issue of a certain number of Ycor Warrants (as defined below) by Solocal Group S.A. (the "**Company**") to the Beneficiary (as defined below) was authorized by the twenty-third resolution of the extraordinary general meeting of shareholders of the Company held on 19 June 2024 (the "**EGM**").

Holders of Ycor Warrants (as defined below) will only benefit from the rights or privileges of holders of Shares (as defined below) (including the right to vote or to the payment of dividends or other distributions in respect of such Shares) following the exercise of their Ycor Warrants and receipt of the corresponding Shares.

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### 1. Definitions

For the purposes of these terms and conditions, the capitalized terms below shall have the following meanings:

<b>“Shares”</b>	means the ordinary shares issued by the Company with a nominal value of one thousandth of a euro (€0.001) on the Ycor Warrants Issue Date.
<b>“Centralising Agent”</b>	has the meaning given to it in section 16.
<b>“BALO”</b>	has the meaning given to it in section 8.
<b>“Beneficiary”</b>	means Ycor S.C.A., a limited partnership with shares (société en commandite par actions) under Luxembourg law, having its registered office at 28, Boulevard d’Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under number B221692.
<b>“Ycor Warrants”</b>	means the Share(s) warrants issued by the Company and awarded free of charge to the Beneficiary.
<b>“Ycor Warrants Expiry Date”</b>	has the meaning given to it in section 7.
<b>“Ycor Warrants Issue Date”</b>	means the date on which the Ycor Warrants are issued.
<b>“Exercise Date”</b>	has the meaning given to it in section 7.
<b>“Request Date”</b>	has the meaning given to it in section 7.
<b>“Expert”</b>	means an internationally renowned, independent expert, chosen in agreement between the Company and the Beneficiary; in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court where the Company’s registered office is located, ruling in summary proceedings and without possible recourse at the request of the Company or of the Beneficiary.
<b>“Euronext Paris”</b>	means the Euronext regulated market in Paris.
<b>“Trading Day”</b>	means a day on which the Shares or financial securities concerned listed on Euronext Paris are traded, other than a day on which trading ceases before the usual closing time.
<b>“Business Day”</b>	means a day of the week (other than a Saturday or Sunday) on which (i) banks are open for business in Paris, (ii) Euroclear France or any successor is open for business and (iii) the trans-European automated real-time gross settlement express transfer system (“ <b>Target</b> ”), or any successor system, operates.
<b>“Ycor Warrants Exercise Parity”</b>	has the meaning given to it in section 7.
<b>“Ycor Warrants Exercise Period”</b>	has the meaning given to it in section 7.
<b>“Amended Plan”</b>	means the draft amended accelerated financial safeguard plan for the Company approved by the Nanterre Commercial Court on [·] 2024.
<b>“Ycor Warrants Holder(s)”</b>	means the holder(s) of Ycor Warrants.
<b>“Exercise Price”</b>	has the meaning given to it in section 7.
<b>“Record Date”</b>	has the meaning given to it in section 11.
<b>“Share Capital Reduction No. 2”</b>	means the Company’s share capital reduction not motivated by losses by reducing the nominal value of each share from one euro (€1.00) (its amount following the Reverse Share Split referred to in the twenty-fifth resolution of the EGM) to one cent of euro (€0.01), in accordance with the twenty-sixth resolution of the EGM.
<b>“Reverse Share Split”</b>	means the reverse share split of one thousand (1,000) ordinary shares of the Company with a par value of one thousandth of a euro (€0.001) each into one (1) new ordinary share to be issued with a par value of one euro (€1), in accordance with the twenty-fifth resolution of the EGM.
<b>“Mass Representative”</b>	has the meaning given to it in section 14.

## 2. Category of Ycor Warrants

The Ycor Warrants issued by the Company are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

No application will be made for the Ycor Warrants to be admitted to trading on any market (regulated or otherwise).

## 3. Applicable law and competent courts

The Ycor Warrants are governed by French law. All disputes arising under these terms and conditions shall be subject to the jurisdiction of the Commercial Court of Nanterre.

## 4. Form and registration of the Ycor Warrants

The Ycor Warrants may be in registered or bearer form, at the option of the Ycor Warrants Holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Ycor Warrants must be registered in a securities account held by the Company or an authorized intermediary, as applicable.

Consequently, the rights of the Ycor Warrants Holder will be represented by an entry in a securities account opened in its name in the books of:

- Uptevia (90 - 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex), appointed by the Company, for the Ycor Warrants held in direct registered form (*nominatif pur*);
- an authorized financial intermediary of its choice and Uptevia (90 - 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex), appointed by the Company, for the Ycor Warrants held in indirect registered (*nominatif administré*) form; or
- an authorized financial intermediary of its choice for Ycor Warrants held in bearer form (*au porteur*).

No document evidencing the ownership of the Ycor Warrants (including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Ycor Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Ycor Warrants are transferred by account-to-account transfer and the transfer of ownership of the Ycor Warrants will result from their registration in the buyer's securities account.

Application will be made for the Ycor Warrants to be admitted to trading with Euroclear France, which will be responsible for clearing the Ycor Warrants.

The Ycor Warrants will be registered in a securities account on their respective issue dates.

## 5. Issue currency

The issue of the Ycor Warrants and the issue of the new Shares that may be issued upon exercise of the Ycor Warrants will be denominated in euros.

## 6. Number of Ycor Warrants

The total number of Ycor Warrants issued on the Ycor Warrants Issue Date will be 1,868,807,116.

The Ycor Warrants will be awarded free of charge to the Beneficiary in accordance with the conditions set out in the Amended Plan.

## 7. Issue date, exercise price, exercise period and procedures for exercising the Ycor Warrants

The Ycor Warrants will be issued on the Ycor Warrants Issue Date.

Subject to sections 10, 11 and 12 below, one (1) Ycor Warrant will entitle its holder to subscribe for one (1) new Share (this parity, as adjusted where applicable in accordance with sections 10 and 11, is hereinafter referred to as the "**Ycor Warrants Exercise Parity**"), for a total subscription price equal to the nominal value of such new Shares (such exercise price, as adjusted from time to time in accordance with sections 10 and 11, is hereinafter referred to as the "**Exercise Price**"). The Ycor Warrants may only be exercised in exchange for a whole number of Shares (under the conditions set out in section 12 below).

The Ycor Warrants Exercise Parity and the Exercise Price will be adjusted following any transactions carried out by the Company after the Ycor Warrants Issue Date in order to maintain the rights of the Ycor Warrants Holder, in accordance with sections 10 and 11.

The Ycor Warrants may be exercised for a period of twelve (12) months (as it may be extended in accordance with the provisions of section 8 below) from the Ycor Warrants Issue Date. The Ycor Warrants will lapse and become worthless at the close of trading on Euronext Paris (5:30 p.m. Paris time) on [•] (unless extended in accordance with the provisions of section 8 below) or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all Ycor Warrants in accordance with section 13 (the "**Ycor Warrants Expiry Date**").

To exercise its Ycor Warrants, the holder must:

- send a request (i) to its financial intermediary holding the account, for the Ycor Warrants held in bearer or indirect registered form, or (ii) to Uptevia (90 - 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex), appointed by the Company, for the Ycor Warrants held in direct registered form, and
- pay the Company the exercise price of the corresponding Ycor Warrants.

Any request to exercise the Ycor Warrants will be irrevocable upon receipt by the relevant financial intermediary.

The Centralising Agent (as defined in section 16) will centralise the transactions.

The date of the request to exercise the Ycor Warrants (the "**Request Date**") will correspond to the date on which the last of the following conditions will be met:

- the Ycor Warrants have been transferred by the authorized financial intermediary to the Centralising Agent in support of the exercise request;
- the amount due to the Company corresponding to the exercise of the Ycor Warrants has been paid to the Centralising Agent.



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Any request to exercise the Ycor Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an “**Exercise Date**”) falling after the Request Date:

- the fifteenth day of the calendar month in which the Request Date falls (or, if this day is not a Business Day, the next Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh Business Day preceding the Ycor Warrants Expiry Date.

Shares issued upon exercise of the Ycor Warrants will be delivered no later than the fifth (5<sup>th</sup>) Trading Day following their Exercise Date. Any Ycor Warrants exercised shall be automatically cancelled.

In the event that a transaction constituting a case of adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) occurs between (i) the Exercise Date (inclusive) of the Ycor Warrants and (ii) the date of delivery of the Shares issued upon exercise of the Ycor Warrants (exclusive), the Ycor Warrants Holder shall have no right to participate therein, subject to its right to adjustment in accordance with sections 10 and 11 at any time up to (but excluding) the date of delivery of the Shares.

It is specified that the Company will not be forced to pay or compensate the Ycor Warrants Holder for any registration fees, taxes on financial transactions or other similar taxes or duties (including any applicable interest and penalties) resulting from the exercise of the Ycor Warrants.

### 8. Suspension of the right to exercise the Ycor Warrants

In the event of a share capital increase, absorption, merger, demerger or issue of new equity securities or new securities giving access to the share capital, or any other financial transaction involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company’s shareholders, or in the event of a reverse share split, the Company shall have the right to suspend the exercise of the Ycor Warrants for a period not exceeding three (3) months or any other period set by the applicable regulations. This entitlement shall in no event cause the Ycor Warrants Holder to lose its right to subscribe for new Shares of the Company (it being specified that in the event of suspension of the exercise of the Ycor Warrants in accordance with this section, the Ycor Warrants Expiry Date shall be postponed by a period equal to the duration of the suspension period). The Company’s decision to suspend the exercise of the Ycor Warrants shall be published in a press release issued by the Company and effectively published in full and (to the extent such publication is required under French law) in the Bulletin des annonces légales obligatoires (“**BALO**”). This notice will be published at least seven (7) days before the effective date of the suspension and will indicate the date on which the exercise of the Ycor Warrants will be suspended and the date on which it will resume. This information will also be the subject of a notice published by the Company and posted on its website ([www.solocal.com](http://www.solocal.com)) and of a notice published by Euronext Paris. During this seven (7) day period, the Ycor Warrants will be freely exercisable by its holder. In the event that the BALO no longer exists (and insofar as such publication is required under French law), any information communicated to the Ycor Warrants Holder will be deemed to have been validly communicated to the latter once it has been effectively and fully distributed by

the Company and made available online on the Company’s website. Such information will be deemed to have been communicated on the date of such dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

### 9. Warrant class

Not applicable.

### 10. Change in the rules governing the distribution of profits, redemption of share capital, change in the legal form or corporate purpose of the Company – Company’s share capital reduction motivated by losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its corporate form or purpose without having to obtain the approval of the general meeting of Ycor Warrants Holder;
- (ii) the Company may, without seeking the authorization of the general meeting of Ycor Warrants Holder, proceed with the redemption of its share capital, a change in the rules governing the allocation of its profits or the issue of preferred shares, as long as there are outstanding/unexercised Ycor Warrants, provided that it has taken the necessary measures to preserve the rights of the Ycor Warrants Holder (see section 11 below);
- (iii) in the event of a Company’s share capital reduction motivated by losses and carried out by reducing the nominal amount or the number of Shares making up the share capital, the rights of the Ycor Warrants Holder will be reduced accordingly, as if it had exercised the Ycor Warrants before the date on which the share capital reduction became definitive. In the event of a Company’s share capital reduction through a reduction in the number of Shares, the new exercise parity will be equal to the product of the corresponding exercise parity in force prior to the reduction in the number of Shares and the ratio:

$$\frac{\text{Number of shares making up the share capital after the transaction}}{\text{Number of shares making up the share capital before the transaction}}$$

The new applicable Ycor Warrants Exercise Parity will be determined with three decimal places, rounded to the nearest thousandth (0.0005 being rounded up to the nearest thousandth, i.e. 0.001). Any subsequent adjustments will be made on the basis of the aforementioned Ycor Warrants Exercise Parity calculated and rounded in this way. However, the applicable Ycor Warrants Exercise Parity may only give rise to the delivery of a whole number of new Shares, the settlement of fractional shares being specified in section 12.

In the event of a share capital reduction not motivated by losses through a reduction in the nominal value of the shares, the Exercise Price will be reduced accordingly and in the event of a capital reduction not motivated by losses through a reduction in the number of shares, the Ycor Warrants Holder, if it exercises its Ycor Warrants, will be able to request the repurchase of its shares under the same conditions as if it had been a shareholder at the time of the repurchase by the Company of its own shares; it being

specified that the subscription price of the shares to which the Ycor Warrants will give entitlement will be reduced by the same amount following the definitive completion of the Share Capital Reduction No. 2 (itself completed following the definitive completion of the Reserve Share Split), such that the subscription price of one (1) new ordinary share of the Company to which 1,000 Ycor Warrants will entitle the holder to is equal to one cent of euro (€0.01) per new share.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to modify the distribution of its profits by creating preferred shares, it will inform the Ycor Warrants Holder by publishing a notice in the BALO (insofar as such publication is required under French law). In the event that the BALO no longer exists (and insofar as such publication is required under French law), any information communicated to the Ycor Warrants Holder will be deemed to have been validly communicated to the latter once it has been effectively and fully disseminated by the Company and made available online on the Company's website. Such information will be deemed to have been communicated on the date of such dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

## 11. Maintaining the rights of the Ycor Warrants Holder

At the end of each of the following transactions:

1. financial transactions with listed preferential subscription rights or free award of listed warrants to the Company's shareholders;
2. free award of Shares to the Company's shareholders, Shares split or reverse Shares split;
3. incorporation into the capital of reserves, profits or premiums by increasing the par value of the Shares;
4. distribution of reserves or premiums in cash or in kind to the Company's shareholders;
5. free award to the Company's shareholders of any financial security other than Shares;
6. absorption, merger, demerger of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. buyback/redemption of share capital; and
9. adjustment of the distribution of profits and/or creation of preferred shares,

which the Company may carry out from the Ycor Warrants Issue Date and whose Record Date (as defined below) falls before the delivery date of the Shares issued upon exercise of the Ycor Warrants, the rights of the Ycor Warrants Holder will be maintained until the delivery date (exclusive) by adjusting the applicable Ycor Warrants Exercise Parity, in accordance with the terms set out below.

The **"Record Date"** is the date on which the holding of Shares is recorded in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction and, in particular, to which shareholders a distribution, award or allocation, announced or voted on that date or previously announced or voted, must be paid, delivered or carried out.

Any adjustment will be made in such a way as to equalize, to the nearest thousandth of a Share, the value of the Shares that would have been obtained if the Ycor Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Ycor Warrants had been exercised immediately after the completion of such transaction.

In the event of adjustments made in accordance with paragraphs (1) à (9) below, the new applicable Ycor Warrants Exercise Parity will be determined to four decimal places rounded to the nearest thousandth (0.0005 being rounded up to the nearest hundredth, i.e. 0.001). Any subsequent adjustments will be made on the basis of the aforementioned Ycor Warrants Exercise Parity calculated and rounded in this way. However, the applicable Ycor Warrants Exercise Parity may only give rise to the delivery of a whole number of Shares, the settlement of fractional shares being specified in section 12.

- (1) (a) In the event of financial transactions involving a listed preferential subscription right in favour of the Company's shareholders, the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of the Share after detachment of the preferential subscription right}}$$

$$\frac{\text{Value of the Share after detachment of the preferential subscription right}}{\text{Value of the Share after detachment of the preferential subscription right}}$$

For the purpose of calculating this ratio, the value of the Shares after detachment of the preferential subscription right will be equal to the arithmetic average of their opening prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the preferential subscription right are principally listed) during all the Trading Days included in the subscription period.

- (b) In the event of financial transactions involving the free award of listed warrants to shareholders, with the corresponding option to place the financial securities resulting from the exercise of warrants not exercised by their holders at the end of the subscription period open to them, the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the following ratio:

$$\frac{\text{Value of the Shares after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Shares after detachment of the warrant}}$$

$$\frac{\text{Value of the Shares after detachment of the warrant}}{\text{Value of the Shares after detachment of the warrant}}$$

To calculate this ratio:

- the value of the Share after detachment of the warrant will be equal to the volume-weighted average of (i) the prices of the Shares quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during all Trading Days included in the subscription period, and (ii) (a) the sale price of the financial securities transferred as part of the placement, if these are Shares equivalent to existing Shares, by applying to the sale price the volume of Shares sold under the placement or (b) the prices quoted for the Shares on Euronext Paris (or, if not

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listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) on the day on which the sale price of the financial securities sold as part of the placement is determined, if the latter are not Shares equivalent to the Company's existing Shares;

- the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrant quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the warrant is principally listed) during all Trading Days included in the subscription period, and (ii) the implied value of the warrant resulting from the sale price of the financial securities sold as part of the placement, which corresponds to the difference (if positive), adjusted for the exercise parity of the warrants, between the sale price of the financial securities sold as part of the placement and the subscription price of the financial securities by exercising the warrants, applying to said value the volume corresponding to the warrants exercised to allocate the financial securities sold as part of the placement.

- (2) In the event of a free Shares award to the Company's shareholders, as well as in the event of a Share split or reverse Share split, the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the capital before the transaction}}$$

Accordingly, the Ycor Warrants Exercise Parity will be adjusted in respect of the Reverse Share Split so that 1,000 Ycor Warrants entitle its holder to subscribe for one (1) new ordinary share of the Company following the implementation of the Reverse Share Split.

- (3) In the event of a capital increase through the capitalization of reserves, profits or premiums carried out by increasing the par value of the Shares, the nominal value of the Shares that the Ycor Warrants Holder may obtain by exercising the Ycor Warrants will be increased accordingly.
- (4) In the event of a distribution of reserves or premiums in cash or in kind (financial portfolio securities, etc.), the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share before the distribution}}{\text{Value of the Share before the distribution - Amount per Share of the distribution or value of the financial securities or assets delivered per Share}}$$

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market

on which the Shares are principally listed) during the last three Trading Days preceding the trading session on which the Shares are listed ex-distribution;

- if the distribution is made in cash, or in cash or in kind (including, in particular, Shares), at the option of the Company's shareholders (including, in particular, pursuant to Articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the cash amount payable per Share (before any withholding tax and without taking into account applicable tax allowances and credits), i.e. without taking into account the value in kind payable in lieu of the cash amount at the option of the Company's shareholders as indicated above;

- if the distribution is made exclusively in kind:

a. in the event of the distribution of financial securities already principally listed on a regulated market or on a similar market, the value of the financial securities distributed will be determined as indicated above for the Share (and if the financial securities are not listed on one of the three Trading Days referred to above, the value of the financial securities distributed will be determined by an Expert),

b. in the event of the delivery of financial securities not yet principally listed on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they were to be listed on a regulated market or a similar market within the ten Trading Day period commencing on the date on which the Shares are listed ex-distribution, the volume-weighted average of the prices quoted on the said market during the first three Trading Days included in this period during which the said financial securities are listed (and if the financial securities are not listed during the first three Trading Days in the ten Trading Day period referred to above, the value of the securities allocated will be determined by an Expert), and

c. in other cases (distribution of financial securities not principally listed on a regulated market or on a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.

- (5) In the event of a free award to the Company's shareholders of financial securities other than Shares, and subject to paragraph 1(b) above, the new applicable Ycor Warrants Exercise Parity will be equal to:

a. if the right to free allocation of financial securities has been admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or on a similar market on a principal basis), the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share ex-right to free award} + \text{Value of the free award right}}{\text{Value of the Share ex-right to free award}}$$

To calculate this ratio:

- the value of the Share ex-right to free award will be equal to the volume-weighted average of the prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex-right to free award right is principally listed) for the Share ex-right to free award during the first three Trading Days beginning on the date on which the Shares are listed ex-right to free award;
  - the value of the free award right will be determined as indicated in the paragraph above. If the free award right is not listed during each of the three Trading Days following the Trading Day on which the Shares are listed ex-rights, its value will be determined by an Expert.
- b.** if the free award right to financial securities was not admitted to trading on Euronext Paris (or on another regulated market or on a similar market on a principal basis), the product of the Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share ex-right to free award} + \text{Value of the financial security(ies) awarded per Share}}{\text{Value of the Share ex-right to free award}}$$

To calculate this ratio:

- the value of the Share ex-right to free award will be determined as in paragraph (a) above;
- if the financial securities awarded are listed or are likely to be listed on Euronext Paris (or, if they are not listed on Euronext Paris, on another regulated market or on a similar market on a principal basis), within the period of ten Trading Days beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(ies) awarded per Share shall be equal to the volume-weighted average of the prices of such financial security(ies) on such market during the first three Trading Days included in such period on which such financial security(ies) are listed. If the financial securities awarded are not listed during each of the three Trading Days within the ten Trading Day period referred to above, the value of the financial security(ies) awarded per Share will be determined by an Expert.
- in other cases (distribution of financial securities not principally listed on a regulated market or a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.

- (6)** In the event the Company is absorbed by another company or merged with one or more other companies to form a new company or in the event of a demerger, the Ycor Warrants will be exchangeable for shares in the absorbing or new company or in the companies benefiting from the demerger.

The new applicable Ycor Warrants Exercise Parity will be determined by multiplying the applicable Ycor Warrants Exercise Parity in force prior to the commencement of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or of the companies benefiting from the demerger. These companies will be automatically substituted for the

Company in its obligations towards the Ycor Warrants Holder.

- (7)** In the event that the Company repurchases its own Shares at a price higher than the market price, the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the repurchase and the ratio:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - \text{Pc}\% \times \text{Repurchase price}}$$

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if the Share is not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is principally listed) during the last three Trading Days preceding the repurchase (or the repurchase option);
- Pc% means the percentage of capital repurchased; and
- Repurchase price means the effective price of the Shares repurchased.

- (8)** In the event of buyback or redemption of share capital, the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share before redemption}}{\text{Value of the Share before redemption} - \text{Amount of redemption per Share}}$$

For the purpose of calculating this ratio, the value of the Share before redemption will be equal to the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is principally listed) during the last three Trading Days preceding the session on which the Shares are listed ex-redemption.

- (9)(a)** In the event of a change by the Company in the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new applicable Ycor Warrants Exercise Parity will be equal to the product of the applicable Ycor Warrants Exercise Parity in force prior to the beginning of the relevant transaction and the following ratio:

$$\frac{\text{Value of the Share before the change}}{\text{Value of the Share before the change} - \text{Reduction per Share of entitlement to profits}}$$

To calculate this ratio:

- the value of the Share prior to the change will be determined on the basis of the volume-weighted average of the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during the three Trading Days preceding the day of the change;
- the reduction per Share of entitlement to profits will be determined by an Expert.



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Notwithstanding the foregoing, if the said preferred shares are issued with the shareholders' preferential subscription right maintained or by way of a free award to the shareholders of warrants to subscribe for the said preferred shares, the new applicable Ycor Warrants Exercise Parity will be adjusted in accordance with paragraphs 0 or 0 above.

- (b) In the event of the creation of preferred shares that do not entail a change in the distribution of profits, the adjustment of the Ycor Warrants Exercise Parity will be determined by an Expert.

The adjustment calculations referred to in sections 10 and 11 will be carried out by the Company, based in particular on the specific circumstances set out in this section or on one or more values determined by an Expert.

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent law or regulation makes an adjustment necessary, the Company shall make such adjustment in accordance with the applicable law or regulation and in accordance with French market practice in this area.

In the event of an adjustment, the Ycor Warrants Holder will be informed of the new conditions for exercising the Ycor Warrants by means of a press release issued by the Company and published on its website ([www.solocal.com](http://www.solocal.com)) no later than five (5) Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions of the Company or the Expert in accordance with this paragraph shall be binding (except in the case of gross negligence, fraud or manifest error) on the Company, the Centralising Agent and the Ycor Warrants Holder.

### 12. Settlement of fractional Shares upon exercise of the Ycor Warrants

The Ycor Warrants Holder exercising his rights under the Ycor Warrants may subscribe for a number of Shares calculated by applying the Ycor Warrants Exercise Parity applicable to the number of Ycor Warrants exercised.

The Ycor Warrants Holder will exercise a number of Ycor Warrants such that it allows the subscription of a whole number of Shares in application of the Ycor Warrants Exercise Parity.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in the event of an adjustment to the Ycor Warrants Exercise Parity and where the number of Shares calculated in this way is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Ycor Warrants Holder to the nearest whole number of Shares, and (ii) the Ycor Warrants Holder shall receive a cash payment from the Company equal to the fractional Share multiplied by the value of the Share, equal to the last quoted price on the trading day preceding the day on which the request to exercise the Ycor Warrants is submitted. Therefore, no fractional Shares will be issued upon exercise of the Ycor Warrants.

### 13. Early lapse following purchase, buyback or exchange offers

The Company may, at its discretion, offer to repurchase all or part of the Ycor Warrants, at any time, without limitation as to price or quantity, by purchase on or off the market, or by means of buyback offers or public exchange offers, as applicable.

The Ycor Warrants that have been repurchased will be cancelled in accordance with French law.

It should be noted that the repurchase of Ycor Warrants by the Company may not be compulsory for their holders (except in the case of a squeeze-out procedure following a public tender offer).

### 14. Representative of the mass of Ycor Warrants Holder

In accordance with Article L. 228-103 of the French Commercial Code, the Ycor Warrants Holder will be grouped together in a "mass", with legal personality, and subject to the same provisions as those set out in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The mass of Ycor Warrants Holder will be represented by:

**[Aether Financial Services, a société par action simplifiée** (simplified joint stock company) whose registered office is at 36 rue de Monceau, 75008 Paris and whose registration number is 811 475 383 RCS Paris (agency@aetherfs.com) (the "**Mass Representative**").] [to be confirmed]

In the event of incompatibility, resignation or dismissal of the Mass Representative, a replacement will be elected by the general meeting of Ycor Warrants Holder.

The Mass Representative will hold office until his resignation, dissolution or removal by the general meeting of the Ycor Warrants Holder or until an incompatibility arises. His term of office shall automatically cease on the Ycor Warrants Expiry Date or, if earlier, the date on which no Ycor Warrants are still outstanding, or may be automatically extended until the definitive resolution of any ongoing proceedings in which the Mass Representative is involved, and until the execution of any decisions or settlements reached.

In accordance with the regulations in force, the general meeting of Ycor Warrants Holder is in particular asked to authorize any changes to the terms and conditions of the Ycor Warrants, and to rule on any decision affecting the conditions of subscription or award of equity securities determined when the Ycor Warrants are issued.

In the absence of any resolution to the contrary by the general meeting of the Ycor Warrants Holder, the Mass Representative will have the power to carry out, on behalf of the mass of the Ycor Warrants Holder, all acts of management to defend the common interests of the said Ycor Warrants Holder. This power may be delegated by the Mass Representative to a third party in compliance with legal and regulatory provisions.

The Company will pay the Mass Representative an annual flat fee of [.] euros ([.] €) (excluding VAT). The first flat fee will be calculated pro rata to the number of days remaining in the year. For subsequent years, the flat fee will be due and

payable on 1<sup>st</sup> January or on the first Business Day thereafter, provided that there are still Ycor Warrants outstanding.

The Company will pay the compensation of the Mass Representative and the costs of convening and holding meetings of the Ycor Warrants Holder and of publicizing their decisions, as well as the costs of appointing a representative pursuant to Article L. 228-50 of the French Commercial Code, and all duly incurred and proven costs of administering and operating the mass of Ycor Warrants Holder.

Meetings of Ycor Warrants Holder will be held at the Company's registered office or at any other location indicated in the notice of meeting. During the 15 days preceding the corresponding meeting, the Ycor Warrant Holder will be able to obtain, either personally or through a proxy, a copy of the resolutions to be put to the vote and the reports to be presented at the meeting, from the Company's registered office, its principal place of business or any other place as indicated in the notice of meeting.

In accordance with the legal provisions applicable on the date of these terms and conditions, the general meeting of Ycor Warrants Holder is only valid if the Ycor Warrants Holder present or represented holds at least one quarter of the Ycor Warrants outstanding at the time of the first meeting and one fifth of the Ycor Warrants outstanding at the time of the second meeting. Decisions are taken by a two-thirds majority of the votes cast by the Ycor Warrants Holder present or represented (pursuant to Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to the Ycor Warrants for which the Ycor Warrants Holder did not take part in the vote, abstained or voted blank or invalid. One Ycor Warrant entitles the Ycor Warrants Holder to one vote at the General Meeting.

## ANNEX 2 – TERMS AND CONDITIONS OF THE BACKSTOPPING BONDHOLDERS WARRANTS

### Terms and conditions of the Backstopping Bondholders Warrants

The issue of a certain number of Backstopping Bondholders Warrants (as defined below) by Solocal Group S.A. (the "**Company**"), for the benefit of the Beneficiaries (as defined below), was authorized by the twenty-fourth resolution of the extraordinary general meeting of shareholders of the Company held on 19 June 2024 (the "**EGM**").

### 15. Shares issued upon exercise of Ycor Warrants

The Shares resulting from the exercise of the Ycor Warrants will be of the same class and will have the same rights as the existing Shares. They will carry current dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The new Shares resulting from the exercise of the Ycor Warrants will be admitted to trading on Euronext Paris on the same marketing listing as the existing Shares (same ISIN code).

The terms and conditions governing the form, ownership and transfer of the new Shares resulting from the exercise of the Ycor Warrants are those described in the Company's Articles of Association.

### 16. Centralising Agent

The Company's initial centralising agent (the "**Centralising Agent**") will be:

**Uptevia**  
**90 – 110 Esplanade du Général de Gaulle,**  
**92931 Paris La Défense Cedex**

The Company reserves the right to amend or terminate the mandate of the Centralising Agent and/or to appoint a new Centralising Agent.

### 17. Restriction on the free negotiability of the Ycor Warrants and the Shares to be issued upon exercise of the Ycor Warrants

Nothing in the Articles of Association restricts the free negotiability of the Ycor Warrants and the Shares making up the Company's share capital.

The Ycor Warrants are freely tradable.

Holders of Backstopping Bondholders Warrants (as defined below) will only benefit from the rights or privileges of holders of Shares (as defined below) (including the right to vote or to the payment of dividends or other distributions in respect of such Shares) following the exercise of their Backstopping Bondholders Warrants and receipt of the corresponding Shares.

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### 1. Definitions

For the purposes of these terms and conditions, the capitalized terms below shall have the following meanings:

<b>“Shares”</b>	means the ordinary shares issued by the Company with a nominal value of one thousandth of a euro (€0.001) on the Backstopping Bondholders Warrants Issue Date.
<b>“Centralising Agent”</b>	has the meaning given to it in section 16.
<b>“BALO”</b>	has the meaning given to it in section 8.
<b>“Beneficiaries”</b>	means BM Global Credit+ Fund, Robus Capital Management Limited and certain funds managed by it, Cedar Grove Holdings Ltd., Melqart Opportunities Master Fund Limited, DS Liquid DIV RVA MEL, LLC, Whitebox Advisors LLC and Eicos Investment Group Limited.
<b>“Backstopping Bondholders Warrants”</b>	means the Share(s) warrants issued by the Company and awarded free of charge to the Beneficiaries.
<b>“Backstopping Bondholders Warrants Expiry Date”</b>	has the meaning given to it in section 7.
<b>“Backstopping Bondholders Warrants Issue Date”</b>	means the date on which the Backstopping Bondholders Warrants are issued.
<b>“Exercise Date”</b>	has the meaning given to it in section 7.
<b>“Request Date”</b>	has the meaning given to it in section 7.
<b>“Expert”</b>	means an internationally renowned, independent expert, chosen in agreement between the Company and the Beneficiary; in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court where the Company’s registered office is located, ruling in summary proceedings and without possible recourse at the request of the Company or of one of the Backstopping Bondholders Warrants Holders.
<b>“Euronext Paris”</b>	means the Euronext regulated market in Paris.
<b>“Trading Day”</b>	means a day on which the Shares or financial securities concerned listed on Euronext Paris are traded, other than a day on which trading ceases before the usual closing time.
<b>“Business Day”</b>	means a day of the week (other than a Saturday or Sunday) on which (i) banks are open for business in Paris, (ii) Euroclear France or any successor is open for business and (iii) the trans-European automated real-time gross settlement express transfer system (“ <b>Target</b> ”), or any successor system, operates.
<b>“Backstopping Bondholders Warrants Exercise Parity”</b>	has the meaning given to it in section 7.
<b>“Backstopping Bondholders Warrants Exercise Period”</b>	has the meaning given to it in section 7.
<b>“Amended Plan”</b>	means the draft amended accelerated financial safeguard plan for the Company approved by the Nanterre Commercial Court on [ ] 2024.
<b>“Backstopping Bondholders Warrants Holder(s)”</b>	means the holder(s) of the Backstopping Bondholders Warrants.
<b>“Exercise Price”</b>	has the meaning given to it in section 7.
<b>“Record Date”</b>	has the meaning given to it in section 11.
<b>“Share Capital Reduction No. 2”</b>	means the Company’s share capital reduction not motivated by losses by reducing the nominal value of each share from one euro (€1.00) (its amount following the Reverse Share Split referred to in the twenty-fifth resolution of the EGM) to one cent of euro (€0.01), in accordance with the twenty-sixth resolution of the EGM.
<b>“Reverse Share Split”</b>	means the reverse share split of one thousand (1,000) ordinary shares of the Company with a par value of one thousandth of a euro (€0.001) each into one (1) new ordinary share to be issued with a par value of one euro (€1), in accordance with the twenty-fifth resolution of the EGM.
<b>“Mass Representative”</b>	has the meaning given to it in section 14.



## 2. Category of Backstopping Bondholders Warrants

The Backstopping Bondholders Warrants issued by the Company are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

No application will be made for the Backstopping Bondholders Warrants to be admitted to trading on any market (regulated or otherwise).

## 3. Applicable law and competent courts

The Backstopping Bondholders Warrants are governed by French law. All disputes arising under these terms and conditions shall be subject to the jurisdiction of the Commercial Court of Nanterre.

## 4. Form and registration of the Backstopping Bondholders Warrants

The Backstopping Bondholders Warrants may be in registered or bearer form, at the option of each Backstopping Bondholders Warrants Holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Backstopping Bondholders Warrants must be registered in a securities account held by the Company or an authorized intermediary, as applicable.

Consequently, the rights of the Backstopping Bondholders Warrants Holders will be represented by an entry in a securities account opened in their name in the books of:

- Uptevia (90 - 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex), appointed by the Company, for the Backstopping Bondholders Warrants held in direct registered form (*nominatif pur*);
- an authorized financial intermediary of their choice and Uptevia (90 - 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex), appointed by the Company, for the Backstopping Bondholders Warrants held in indirect registered (*nominatif administré*) form; or
- an authorized financial intermediary of their choice for the Backstopping Bondholders Warrants held in bearer form (*au porteur*).

No document evidencing the ownership of the Backstopping Bondholders Warrants (including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Backstopping Bondholders Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Backstopping Bondholders Warrants are transferred by account-to-account transfer and the transfer of ownership of the Backstopping Bondholders Warrants will result from their registration in the buyer's securities account.

Application will be made for the Backstopping Bondholders Warrants to be admitted to trading with Euroclear France, which will be responsible for clearing the Backstopping Bondholders Warrants.

The Backstopping Bondholders Warrants will be registered in a securities account on their respective issue dates.

## 5. Issue currency

The issue of the Backstopping Bondholders Warrants and the issue of the new Shares that may be issued upon

exercise of the Backstopping Bondholders Warrants will be denominated in euros.

## 6. Number of Backstopping Bondholders Warrants

The total number of Backstopping Bondholders Warrants issued on the Backstopping Bondholders Warrants Issue Date will be 718,074,371.

The Backstopping Bondholders Warrants will be awarded free of charge to the Beneficiaries in accordance with the conditions set out in the Amended Plan.

## 7. Issue date, exercise price, exercise period and procedures for exercising of the Backstopping Bondholders Warrants

The Backstopping Bondholders Warrants will be issued on the Backstopping Bondholders Warrants Issue Date.

Subject to sections 10, 11 and 12 below, one (1) Backstopping Bondholders Warrant will entitle its holder to subscribe for one (1) new Share (this parity, as adjusted where applicable in accordance with sections 10 and 11, is hereinafter referred to as the "**Backstopping Bondholders Warrants Exercise Parity**"), for a total subscription price equal to the nominal value of such new Shares (such exercise price, as adjusted from time to time in accordance with sections 10 and 11, is hereinafter referred to as the "**Exercise Price**"). The Backstopping Bondholders Warrants may only be exercised in exchange for a whole number of Shares (under the conditions set out in section 12 below).

The Backstopping Bondholders Warrants Exercise Parity and the Exercise Price will be adjusted following any transactions carried out by the Company after the Backstopping Bondholders Warrants Issue Date in order to maintain the rights of the Backstopping Bondholders Warrants Holders, in accordance with sections 10 and 11.

The Backstopping Bondholders Warrants may be exercised for a period of twelve (12) months (as it may be extended in accordance with the provisions of section 8 below) from the Backstopping Bondholders Warrants Issue Date. The Backstopping Bondholders Warrants will lapse and become worthless at the close of trading on Euronext Paris (5:30 p.m. Paris time) on [.] (unless extended in accordance with the provisions of section 8 below) or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all the Backstopping Bondholders Warrants in accordance with section 13 (the "**Backstopping Bondholders Warrants Expiry Date**").

In order to exercise its Backstopping Bondholders Warrants, the holder must:

- send a request (i) to its financial intermediary holding the account, for the Backstopping Bondholders Warrants held in bearer or indirect registered form, or (ii) to Uptevia (90 - 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex), appointed by the Company, for the Backstopping Bondholders Warrants held in direct registered form, and
- pay the Company exercise price of the corresponding Backstopping Bondholders Warrants.

Any request to exercise the Backstopping Bondholders Warrants will be irrevocable upon receipt by the relevant financial intermediary.

The Centralising Agent (as defined in section 16) will centralise the transactions.

The date of the request to exercise the Backstopping Bondholders Warrants (the "**Request Date**") will correspond

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to the date on which the last of the following conditions will be met:

- the Backstopping Bondholders Warrants have been transferred by the authorized financial intermediary to the Centralising Agent in support of the exercise request;
- the amount due to the Company corresponding to the exercise of the Backstopping Bondholders Warrants has been paid to the Centralising Agent.

Any request to exercise the Backstopping Bondholders Warrants received by the Centralising Agent during a calendar month will take effect on the earliest of the following three dates (an “**Exercise Date**”) falling after the Request Date:

- the fifteenth day of the calendar month in which the Request Date falls (or, if this day is not a Business Day, the next Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- the seventh Business Day preceding the Backstopping Bondholders Warrants Expiry Date.

Shares issued upon exercise of the Backstopping Bondholders Warrants will be delivered no later than the fifth (5<sup>th</sup>) Trading Day following their Exercise Date. Any Backstopping Bondholders Warrants exercised shall be automatically cancelled.

In the event that a transaction constituting a case of adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) occurs between (i) the Exercise Date (inclusive) of the Backstopping Bondholders Warrants and (ii) the date of delivery of the Shares issued upon exercise of the Backstopping Bondholders Warrants (exclusive), the Backstopping Bondholders Warrants Holders shall have no right to participate therein, subject to their right to adjustment in accordance with sections 10 and 11 at any time up to (but excluding) the date of delivery of the Shares.

It is specified that the Company will not be forced to pay or compensate the Backstopping Bondholders Warrants Holders for any registration duty, taxes on financial transactions or other similar taxes or duties (including any applicable interest and penalties) resulting from the exercise of the Backstopping Bondholders Warrants.

### 8. Suspension of the right to exercise the Backstopping Bondholders Warrants

In the event of a share capital increase, absorption, merger, demerger or issue of new equity securities or new securities giving access to the share capital, or any other financial transaction involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company’s shareholders, or in the event of a reverse share split, the Company shall have the right to suspend the exercise of the Backstopping Bondholders Warrants for a period not exceeding three (3) months or any other period set by the applicable regulations. This entitlement shall in no event cause any Backstopping Bondholders Warrants Holder to lose its right to subscribe for new Shares of the Company (it being specified that in the event of suspension of the exercise of the Backstopping Bondholders Warrants in accordance with this section, the Backstopping Bondholders Warrants Expiry Date shall be postponed by a period equal to the duration of the suspension period). The Company’s decision to suspend the exercise of the Backstopping

Bondholders Warrants shall be published in a press release issued by the Company and effectively published in full and (to the extent that such publication is required under French law) in the Bulletin des annonces légales obligatoires (“**BALO**”). This notice will be published at least seven (7) days before the effective date of the suspension and will indicate the date on which the exercise of the Backstopping Bondholders Warrants will be suspended and the date on which it will resume. This information will also be the subject of a notice published by the Company and posted on its website ([www.solocal.com](http://www.solocal.com)) and of a notice published by Euronext Paris. During this seven (7) day period, the Backstopping Bondholders Warrants will be freely exercisable by their holders. In the event that the BALO no longer exists (and insofar as such publication is required under French law), any information communicated to the Backstopping Bondholders Warrants Holders will be deemed to have been validly communicated to them once it has been effectively and fully distributed by the Company and made available online on the Company’s website. Such information will be deemed to have been communicated on the date of such dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

### 9. Warrant class

Not applicable.

### 10. Change in the rules governing the distribution of profits, redemption of share capital, change in the legal form or corporate purpose of the Company – Company’s share capital reduction motivated by losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its corporate form or purpose without having to obtain the approval of the general meeting of Backstopping Bondholders Warrants Holders;
- (ii) the Company may, without seeking the authorization of the general meeting of Backstopping Bondholders Warrants Holders, proceed with the redemption of its share capital, a change in the rules governing the allocation of its profits or the issue of preferred shares, as long as there are outstanding/unexercised Backstopping Bondholders Warrants, provided that it has taken the necessary measures to preserve the rights of the Backstopping Bondholders Warrants Holders (see section 11 below);
- (iii) in the event of a Company’s share capital reduction motivated by losses and carried out by reducing the nominal amount or the number of Shares making up the share capital, the rights of the Backstopping Bondholders Warrants Holders will be reduced accordingly, as if they had exercised the Backstopping Bondholders Warrants prior to the date on which the share capital reduction became definitive. In the event of a Company’s share capital reduction through a reduction in the number of Shares, the new exercise parity will be equal to the product of the corresponding exercise parity in force prior to the reduction in the number of Shares and the ratio:

Number of shares making up the share capital  
after the transaction

Number of shares making up the share capital  
before the transaction

The new applicable Backstopping Bondholders Warrants Exercise Parity will be determined with three decimal places, rounded to the nearest thousandth (0.0005 being rounded up to the nearest thousandth, i.e. 0.001). Any subsequent adjustments will be made on the basis of the aforementioned Backstopping Bondholders Warrants Exercise Parity calculated and rounded in this way. However, the applicable Backstopping Bondholders Warrants Exercise Parity may only give rise to the delivery of a whole number of new Shares, the settlement of fractional shares being specified in section 12.

In the event of a share capital reduction not motivated by losses through a reduction in the nominal value of the shares, the Exercise Price will be reduced accordingly, and in the event of a capital reduction not motivated by losses through a reduction in the number of shares, each Backstopping Bondholders Warrants Holder exercising his Backstopping Bondholders Warrants will be able to request the repurchase of his shares under the same conditions as if he had been a shareholder at the time of the repurchase by the Company of its own shares; it being specified that the subscription price of the shares to which the Backstopping Bondholders Warrants will give entitlement will be reduced by the same amount following the definitive completion of the Share Capital Reduction No. 2 (itself completed following the definitive completion of the Reverse Share Split), such that the subscription price of one (1) new ordinary share of the Company to which 1,000 Backstopping Bondholders Warrants will entitle the holder to is equal to one cent of euro (€0.01) per new share.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to distribute premiums or to modify the distribution of its profits by creating preferred shares, it will inform the Backstopping Bondholders Warrants Holders by publishing a notice in the BALO (insofar as such publication is required under French law). In the event that the BALO no longer exists (and insofar as such publication is required under French law), any information communicated to the Backstopping Bondholders Warrants Holders will be deemed to have been validly communicated to them once it has been effectively and fully disseminated by the Company and made available online on the Company's website. Such information will be deemed to have been communicated on the date of such dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

## 11. Maintaining the rights of the Backstopping Bondholders Warrants Holders

At the end of each of the following transactions:

1. financial transactions with listed preferential subscription rights or free award of listed warrants to the Company's shareholders;
2. free award of Shares to the Company's shareholders, Shares split or reverse Shares split;
3. incorporation into the capital of reserves, profits or premiums by increasing the par value of the Shares;
4. distribution of reserves or premiums in cash or in kind to the Company's shareholders;
5. free award to the Company's shareholders of any financial security other than Shares;
6. absorption, merger, demerger of the Company;

7. repurchase by the Company of its own Shares at a price higher than the market price;
8. buyback/redemption of share capital; and
9. adjustment of the distribution of profits and/or creation of preferred shares,

which the Company may carry out as from the Backstopping Bondholders Warrants Issue Date and whose Record Date (as defined below) falls before the delivery date of the Shares issued upon exercise of the Backstopping Bondholders Warrants, the rights of the Backstopping Bondholders Warrants Holders will be maintained until the delivery date (exclusive) by adjusting the applicable Backstopping Bondholders Warrants Exercise Parity, in accordance with the terms set out below.

The **"Record Date"** is the date on which the holding of Shares is recorded in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction and, in particular, to which shareholders a distribution, award or allocation, announced or voted on that date or previously announced or voted, must be paid, delivered or carried out.

Any adjustment will be made in such a way as to equalize, to the nearest thousandth of a Share, the value of the Shares that would have been obtained if the Backstopping Bondholders Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Backstopping Bondholders Warrants had been exercised immediately after the completion of such transaction.

In the event of adjustments made in accordance with paragraphs (1) à (9) below, the new applicable Backstopping Bondholders Warrants Exercise Parity will be determined to four decimal places and rounded to the nearest thousandth (0.0005 being rounded up to the nearest hundredth, i.e. 0.001). Any subsequent adjustments will be made on the basis of the aforementioned Backstopping Bondholders Warrants Exercise Parity calculated and rounded in this way. However, the applicable Backstopping Bondholders Warrants Exercise Parity may only give rise to the delivery of a whole number of Shares, the settlement of fractional shares being specified in section 12.

- (1) (a) In the event of financial transactions involving a listed preferential subscription right for the benefit of the Company's shareholders, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of the Share after detachment of the preferential subscription right}}$$

For the purpose of calculating this ratio, the value of the Shares after detachment of the preferential subscription right will be equal to the arithmetic average of their opening prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the preferential subscription right are principally listed) during all the Trading Days included in the subscription period.

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- (b) In the event of financial transactions involving the free award of listed warrants to shareholders, with the corresponding option to place the financial securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period open to them, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the transaction in question and the following ratio:

$$\frac{\text{Value of the Shares after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Shares after detachment of the warrant}}$$

To calculate this ratio:

- the value of the Share after detachment of the warrant will be equal to the volume-weighted average of (i) the prices of the Shares quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during all Trading Days included in the subscription period, and (ii) (a) the sale price of the financial securities transferred as part of the placement, if these are Shares equivalent to existing Shares, by applying to the sale price the volume of Shares sold under the placement or (b) the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) on the day on which the sale price of the financial securities sold as part of the placement is determined, if the latter are not Shares equivalent to the Company's existing Shares;
- the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrant quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the warrant is principally listed) during all Trading Days included in the subscription period, and (ii) the implied value of the warrant resulting from the sale price of the financial securities sold as part of the placement, which corresponds to the difference (if positive), adjusted for the exercise parity of the warrants, between the sale price of the financial securities sold as part of the placement and the subscription price of the financial securities by exercise of the warrants, applying to said value the volume corresponding to the warrants exercised to allocate the financial securities sold as part of the placement.

- (2) In the event of a free Shares award to the Company's shareholders, as well as in the event of a Share split or reverse Share split, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Number of Shares making up the share capital after the transaction}}{\text{Number of Shares making up the capital before the transaction}}$$

Accordingly, the Backstopping Bondholders Warrants Exercise Parity will be adjusted in respect of the Reverse Share Split, so that 1,000 Backstopping Bondholders Warrants entitle their holders to subscribe for one (1) new ordinary share of the Company following the implementation of the Reverse Share Split.

- (3) In the event of a capital increase through the capitalization of reserves, profits or premiums carried out by increasing the par value of the Shares, the nominal value of the Shares that each Backstopping Bondholders Warrants Holder may obtain by exercising the Backstopping Bondholders Warrants will be increased accordingly.

- (4) In the event of a distribution of reserves or premiums in cash or in kind (financial portfolio securities, etc.), the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share before the distribution}}{\text{Value of the Share before the distribution} - \text{Amount per Share of the distribution or value of the financial securities or assets delivered per Share}}$$

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during the last three Trading Days preceding the trading session on which the Shares are listed ex-distribution;
- if the distribution is made in cash, or in cash or in kind (including, in particular, Shares), at the option of the Company's shareholders (including, in particular, pursuant to Articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the cash amount payable per Share (before any withholding tax and without taking into account applicable tax allowances and credits), i.e. without taking into account the value in kind payable in lieu of the cash amount at the option of the Company's shareholders as indicated above;
- if the distribution is made exclusively in kind:
  - a. in the event of the distribution of financial securities already principally listed on a regulated market or on a similar market, the value of the financial securities distributed will be determined as indicated above for the Share (and if the financial securities are not listed on one of the three Trading Days referred to above, the value of the financial securities distributed will be determined by an Expert),
  - b. in the event of the delivery of financial securities not yet principally listed on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they were to be listed on a regulated market or a similar market within the ten Trading Day period commencing on the date on which the Shares are listed ex-distribution, the volume-weighted average of the prices quoted on the said market during the



first three Trading Days included in this period during which the said financial securities are listed (and if the financial securities are not listed during the first three Trading Days in the ten Trading Day period referred to above, the value of the securities allocated will be determined by an Expert), and

- c. in other cases (distribution of financial securities not principally listed on a regulated market or on a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.

(5) In the event of a free award to the Company's shareholders of financial securities other than Shares, and subject to paragraph 1(b) above, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to:

- a. if the right to free allocation of financial securities has been admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or on a similar market on a principal basis), the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share ex-right to free award} + \text{Value of the free award right}}{\text{Value of the Share ex-right to free award}}$$

To calculate this ratio:

- the value of the Share ex-right to free award will be equal to the volume-weighted average of the prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex-right to free award is principally listed) for the Share ex-right to free award during the first three Trading Days beginning on the date on which the Shares are listed ex-right to free award,
- the value of the free award right will be determined as indicated in the paragraph above. If the free award right is not listed during each of the three Trading Days following the Trading Day on which the Shares are listed ex-rights, its value will be determined by an Expert.

- b. if the free award right to financial securities was not admitted to trading on Euronext Paris (or on another regulated market or on a similar market on a principal basis), the product of the Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the transaction in question and the following ratio:

$$\frac{\text{Value of the Share ex-right to free award} + \text{Value of the financial security(ies) awarded per Share}}{\text{Value of the Share ex-right to free award}}$$

To calculate this ratio:

- the value of the Share ex-right to free award will be determined as in paragraph (a) above,

- if the financial securities awarded are listed or are likely to be listed on Euronext Paris (or, if they are not listed on Euronext Paris, on another regulated market or on a similar market on a principal basis), within the period of ten Trading Days beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(ies) awarded per Share shall be equal to the volume-weighted average of the prices of such financial security(ies) on such market during the first three Trading Days included in such period on which such financial security(ies) are listed. If the financial securities awarded are not listed during each of the three Trading Days within the ten Trading Day period referred to above, the value of the financial security(ies) awarded per Share will be determined by an Expert,

- in other cases (distribution of financial securities not principally listed on a regulated market or a similar market or listed for less than three Trading Days within the ten Trading Day period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.

(6) In the event the Company is absorbed by another company or merged with one or more other companies to form a new company or in the event of a demerger, the Backstopping Bondholders Warrants will be exchangeable for shares in the absorbing or new company or in the companies benefiting from the demerger.

The new applicable Backstopping Bondholders Warrants Exercise Parity will be determined by multiplying the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the commencement of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or of the companies benefiting from the demerger. These companies will be automatically substituted for the Company in its obligations towards Backstopping Bondholders Warrants Holders.

(7) In the event that the Company repurchases its own Shares at a price higher than the market price, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the repurchase and the ratio:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - \text{Pc}\% \times \text{Repurchase price}}$$

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if the Share is not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is principally listed) during the last three Trading Days preceding the repurchase (or the repurchase option);
- Pc% means the percentage of capital repurchased; and
- Repurchase price means the effective price of the Shares repurchased.



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- (8) In the event of a buyback or redemption of share capital, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity prior to the beginning of the transaction in question and the ratio:

$$\frac{\text{Value of the Share before redemption}}{\text{Value of the Share before redemption}}$$
$$- \text{Amount of redemption per Share}$$

For the purpose of calculating this ratio, the value of the Share before redemption will be equal to the volume-weighted average of the prices quoted for the Share on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is principally listed) during the last three Trading Days preceding the session on which the Shares are listed ex-redemption.

- (9) (a) In the event of a change by the Company in the allocation of its profits and/or the creation of preferred shares resulting in such a change, the new applicable Backstopping Bondholders Warrants Exercise Parity will be equal to the product of the applicable Backstopping Bondholders Warrants Exercise Parity in force prior to the beginning of the relevant transaction and the following ratio:

$$\frac{\text{Value of the Share before the change}}{\text{Value of the Share before the change}}$$
$$- \text{Reduction per Share of entitlement to profits}$$

To calculate this ratio:

- the value of the Share prior to the change will be determined on the basis of the volume-weighted average of the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during the three Trading Days preceding the day of the change,
- the reduction per Share of entitlement to profits will be determined by an Expert.

Notwithstanding the foregoing, if the said preferred shares are issued with the shareholders' preferential subscription right maintained or by way of a free award to the shareholders of warrants to subscribe for the said preferred shares, the new applicable Backstopping Bondholders Warrants Exercise Parity will be adjusted in accordance with paragraphs 0 or 0 above.

- (b) In the event of the creation of preferred shares that do not entail a change in the distribution of profits, the adjustment to the Exercise Parity to the Backstopping Bondholders Warrants will be determined by an Expert.

The adjustment calculations referred to in sections 10 and 11 will be carried out by the Company, based in particular on the specific circumstances set out in this section or on one or more values determined by an Expert.

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent law or regulation makes an adjustment necessary, the Company shall make such adjustment in accordance with the applicable law

or regulation and in accordance with French market practice in this area.

In the event of an adjustment, the Backstopping Bondholders Warrants Holders will be informed of the new conditions for exercising the Backstopping Bondholders Warrants by means of a press release issued by the Company and published on its website ([www.solocal.com](http://www.solocal.com)) no later than five (5) Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions of the Company or the Expert in accordance with this paragraph shall be binding (except in the case of gross negligence, fraud or manifest error) on the Company, the Centralising Agent and the Backstopping Bondholders Warrants Holders.

## 12. Settlement of fractional Shares upon exercise of the Backstopping Bondholders Warrants

The Backstopping Bondholders Warrants Holders exercising their rights under the Backstopping Bondholders Warrants may subscribe for a number of Shares calculated by applying the Backstopping Bondholders Warrants Exercise Parity applicable to the number of Backstopping Bondholders Warrants exercised.

The Backstopping Bondholders Warrants Holders will exercise a number of Backstopping Bondholders Warrants such that they can subscribe for a whole number of Shares in application of the Backstopping Bondholders Warrants Exercise Parity.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in the event of an adjustment to the Backstopping Bondholders Warrants Exercise Parity and where the number of Shares calculated in this way is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Backstopping Bondholders Warrants Holders to the nearest whole number of Shares, and (ii) the Backstopping Bondholders Warrants Holders shall receive a cash payment from the Company equal to the fractional Share multiplied by the value of the Share, equal to the last quoted price on the trading day preceding the day on which the request to exercise the Backstopping Bondholders Warrants is submitted. Therefore, no fractional Shares will be issued upon exercise of the Backstopping Bondholders Warrants.

## 13. Early lapse following purchase, buyback or exchange offers

The Company may, at its discretion, offer to repurchase all or part of the Backstopping Bondholders Warrants, at any time, without limitation as to price or quantity, by purchase on or off the market, or by means of buyback offers or public exchange offers, as applicable.

The Backstopping Bondholders Warrants that have been repurchased will be cancelled in accordance with French law.

It should be noted that the repurchase of the Backstopping Bondholders Warrants by the Company may not be compulsory for their holders (except in the case of a squeeze-out procedure following a public tender offer).

#### 14. Representative of the mass of Backstopping Bondholders Warrants Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Backstopping Bondholders Warrants Holders will be grouped together in a “mass”, with legal personality, and subject to the same provisions as those set out in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The mass of Backstopping Bondholders Warrants Holders will be represented by:

**[Aether Financial Services**, a simplified joint stock company whose registered office is at 36 rue de Monceau, 75008 Paris and whose registration number is 811 475 383 RCS Paris (the **“Mass Representative”**)]. [to be confirmed]

In the event of incompatibility, resignation or dismissal of the Mass Representative, a replacement will be elected by the general meeting of Backstopping Bondholders Warrants Holders.

The Mass Representative will hold office until his resignation, dissolution or removal by the general meeting of Backstopping Bondholders Warrants Holders or until an incompatibility arises. His term of office shall automatically cease on the Backstopping Bondholders Warrants Expiry Date or, if earlier, the date on which no Backstopping Bondholders Warrants are still outstanding, or may be automatically extended until the definitive resolution of any ongoing proceedings in which the Mass Representative is involved, and until the execution of any decisions or settlements reached.

In accordance with the regulations in force, the general meeting of Backstopping Bondholders Warrants Holders is in particular asked to authorize any changes to the terms and conditions of the Backstopping Bondholders Warrants, and to rule on any decision affecting the conditions of subscription or award of equity securities determined when the Backstopping Bondholders Warrants are issued.

In the absence of any resolution to the contrary by the general meeting of the Backstopping Bondholders Warrants Holders, the Mass Representative will have the power to carry out, on behalf of the mass of the Backstopping Bondholders Warrants Holders, all acts of management to defend the common interests of the said Backstopping Bondholders Warrants Holders. This power may be delegated by the Mass Representative to a third party in compliance with legal and regulatory provisions.

The Company will pay the Mass Representative an annual flat fee of [ ] euros ([ ] €) (excluding VAT). The first flat fee will be calculated pro rata to the number of days remaining in the year. For subsequent years, the flat fee will be due and payable on 1<sup>st</sup> January or on the first Business Day thereafter, provided that there are still Backstopping Bondholders Warrants outstanding.

The Company will pay the compensation of the Mass Representative and the costs of convening and holding meetings of the Backstopping Bondholders Warrants Holders and of publicizing their decisions, as well as the costs of appointing a representative pursuant to Article L. 228-50 of the French Commercial Code, and all duly incurred and proven costs of administering and operating the mass of Backstopping Bondholders Warrants Holders.

Meetings of Backstopping Bondholders Warrants Holders will be held at the Company’s registered office or at any

other location indicated in the notice of meeting. During the 15 days preceding the corresponding meeting, each Backstopping Bondholders Warrants Holder will be able to obtain, either personally or through a proxy, a copy of the resolutions to be put to the vote and the reports to be presented at the meeting, from the Company’s registered office, its principal place of business or any other place as indicated in the notice of meeting.

In accordance with the legal provisions applicable on the date of these terms and conditions, the general meeting of Backstopping Bondholders Warrants Holders is only valid if the Backstopping Bondholders Warrants Holders present or represented hold at least one quarter of the Backstopping Bondholders Warrants outstanding at the time of the first meeting and one fifth of the Backstopping Bondholders Warrants outstanding at the time of the second meeting. Decisions are taken by a two-thirds majority of the votes cast by the Backstopping Bondholders Warrants Holders present or represented (pursuant to Articles L. 225-96 and L. 228-103 of the French Commercial Code). The votes cast do not include those attached to the Backstopping Bondholders Warrants for which the Backstopping Bondholders Warrants Holders did not take part in the vote, abstained or voted blank or invalid. One Backstopping Bondholders Warrant entitles the Backstopping Bondholders Warrants Holder to one vote at the general meeting.

#### 15. Shares issued upon exercise of Backstopping Bondholders Warrants

The Shares resulting from the exercise of the Backstopping Bondholders Warrants will be of the same class and will have the same rights as the existing Shares. They will carry current dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The new Shares resulting from the exercise of the Backstopping Bondholders Warrants will be admitted to trading on Euronext Paris on the same marketing listing as the existing Shares (same ISIN code).

The terms and conditions governing the form, ownership and transfer of the new Shares resulting from the exercise of the Backstopping Bondholders Warrants are those described in the Company’s Articles of Association.

#### 16. Centralising Agent

The Company’s initial centralising agent (the **“Centralising Agent”**) will be:

**Uptevia**  
**90 - 110 Esplanade du Général de Gaulle,**  
**92931 Paris La Défense Cedex**

The Company reserves the right to amend or terminate the mandate of the Centralising Agent and/or to appoint a new Centralising Agent.

#### 17. Restriction on the free negotiability of the Backstopping Bondholders Warrants and the Shares to be issued upon exercise of the Backstopping Bondholders Warrants

Nothing in the Articles of Association restricts the free negotiability of the Backstopping Bondholders Warrants and the Shares making up the Company’s share capital.

The Backstopping Bondholders Warrants are freely tradable.

# Board of Directors' report

to the Combined General Shareholders' Meeting  
of Solocal Group of 19 June 2024

Ladies and Gentlemen,

We have convened this Combined General Meeting (Ordinary and Extraordinary) (the "**General Meeting**"), 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 Company financial statements for the financial year ended 31 December 2023;
- Approval of the consolidated financial statements for the financial year ended 31 December 2023;
- Allocation of profit/loss for the financial year ended 31 December 2023, as shown in the Company financial statements;
- Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Philippe Mellier, Chairman of the Board of Directors;
- Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Hervé Milcent, Chief Executive Officer until 21 November 2023 included;
- Approval of the compensation package paid during the financial year ended 31 December 2023 or awarded for the same financial year to Mr. Cédric Dugardin, Chief Executive Officer for the period from 22 November 2023 to 31 December 2023;
- Approval of the payment of a non-compete indemnity to the Chief Executive Officer;
- Approval of the information relating to the compensation of corporate officers mentioned 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 the Directors;
- Renewal of the term of office of Mrs. Marie-Christine Levet as Director of the Company;
- Renewal of the term of office of Mr. Cédric Dugardin as Director of the Company;
- Appointment of Cabinet de Saint Front as sustainability auditor;
- Authorization to be granted to the Board of Directors to purchase or transfer some Solocal Group's shares.

## RESOLUTIONS WITHIN THE POWERS OF THE EXTRAORDINARY GENERAL MEETING

- Share capital reduction motivated by losses, by reducing the nominal value of the shares – Delegation of powers to the Board of Directors to carry out the share capital reduction;
- Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with shareholders' preferential subscription rights;
- Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting receivables, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of the Bondholders, these persons constituting a category of persons meeting specified characteristics;
- Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of Ycor;
- Approval of the contribution in kind of all the shares constituting the share capital of Regicom Webformance SAS by Ycor to the Company and delegation of powers to the Board of Directors, of its valuation and of its consideration;
- Share capital increase, subject to the fulfilment of conditions precedent, of a total amount of 34,999,999.998 euros consisting of 11,666,666.666 euros of nominal value and 23,333,333.332 euros of contribution premium, by issuing 11,666,666,666 new ordinary shares of the Company at a price per share of 0.003 euro (including contribution premium) to Ycor – Delegation of powers to the Board of Directors to acknowledge the definitive completion of the contribution in kind and the corresponding share capital increase of the Company, and to amend the Articles of Association accordingly;
- Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of Ycor;
- Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstopping Bondholders, such persons constituting a category of persons meeting specified characteristics;
- Reverse share split of the Company's shares by allocation of one (1) new share with a nominal value of one euro (€1) for each one thousand (1,000) existing shares with a nominal value of one thousandth of a euro (€0.001) each, and delegation of powers to the Board of Directors to carry out the reverse share split transaction;
- Share capital reduction not motivated by losses, by reducing the nominal value of shares – Delegation of powers to the Board of Directors to carry out the share capital reduction;
- Delegation of authority to the Board of Directors to carry out a share capital increase, with waiver of shareholders' preferential subscription rights, reserved for members of an employee saving scheme;
- Amendment to Article 16 of the Company's Articles of Association to amend the majority applicable to all decisions taken by the Board of Directors;
- Amendment to Article 23 of the Company's Articles of Association to increase the age limitation for the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers to ninety (90) years old; 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 Company financial statements and the consolidated financial statements for the financial year ended 31 December 2023

#### 1<sup>st</sup> resolution and 2<sup>nd</sup> resolution

Pursuant to the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, we propose that you approve the financial statements (1<sup>st</sup> resolution) and then the consolidated financial statements (2<sup>nd</sup> resolution) of the Company for the year ended 31 December 2023.

Notes on the Company's financial statements and the consolidated financial statements are provided in detail in the management report of the fiscal year 2023 by the Board of Directors, which is included in the 2023 Universal Registration Document, available on the Company's website ([www.solocal.com](http://www.solocal.com)). The reports of the statutory auditors on the parent company and consolidated financial statements are included in chapter 5 of the 2023 Universal Registration Document.

It is specified that the losses recorded in the Company's financial statements for the year ended 31 December 2023 show an amount of shareholders' equity of less than half the Company's share capital. However, the provisions of Article L. 225-248 of the French Commercial Code, which require that an extraordinary shareholders' meeting is convened by the Board of Directors within four months of the approval of the financial statements in order to decide whether to dissolve the company early, do not apply to the Company, which benefits from the Initial AFS Plan (as this term is defined hereafter) of the aforementioned provision of the French Commercial Code.

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 31 December 2023 is €14,997.

### Allocation of profit/loss for the financial year ended 31 December 2023, as shown in the Company financial statements

#### 3<sup>rd</sup> resolution

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

- note that the loss for the financial year ended 31 December 2023 is €292,523,526.57;
- resolve to appropriate the full amount of the loss for the financial year ended 31 December 2023 to the "carry forward" item, the value of which after appropriation shall be negative by €1,464,266,956.65.

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 5.3.5 of the 2023 Universal Registration Document accessible on the website [www.solocal.com](http://www.solocal.com), in accordance with the provisions of Article R. 225-102 of the Commercial Code.

### Approval of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

#### 4<sup>th</sup> resolution

Pursuant to the 4<sup>th</sup> 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 2023 Universal Registration Document accessible on the website [www.solocal.com](http://www.solocal.com).

It is specified that no new related party agreement has been entered into for the year ending 31 December 2023.

### Approval of the components of the compensation paid during the fiscal year ended 31 December 2023 or awarded for the same fiscal year to the executive corporate officers (ex post vote)

#### 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions

Each year, the General Shareholders' Meeting is called to vote upon the compensation awarded or paid to the Company's executive corporate officers (ex post vote).

This so-called ex post vote deals with the Company's executive corporate officers (resolutions 5, 6 and 7); that is Mr. Philippe Mellier in his capacity as Chairman of the Board of Directors, Mr. Hervé Milcent in his capacity as Chief Executive Officer until 21 November 2023 included and Mr. Cédric Dugardin in his capacity as Chief Executive Officer Chief Executive Officer for the period from 22 November 2023 to 31 December 2023.

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 compensation and the benefits of any kind paid or awarded in respect of the 2023 financial year to:

- Mr. Philippe Mellier, Chairman of the Board of Directors (5<sup>th</sup> resolution);
- Mr. Hervé Milcent, Chief Executive Officer until 21 November 2023 included (6<sup>th</sup> resolution);
- Mr. Cédric Dugardin, Chief Executive Officer for the period from 22 November 2023 to 31 December 2023 (7<sup>th</sup> resolution).

These components of compensation paid or awarded in respect of the 2023 financial year to corporate officers are detailed in the section entitled "Part II: Remuneration paid or awarded to corporate officers in respect of the 2023 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 2023 Universal Registration Document accessible on the website [www.solocal.com](http://www.solocal.com).



**Approval of the payment of a non-compete indemnity to the Chief Executive Officer**  
**8<sup>th</sup> resolution**

In the context of Solocal's financial restructuring (described in more detail below), it was agreed that Mr. Cédric Dugardin would leave its functions of Chief Executive Officer on the date of completion of the transaction.

In view of the importance of Mr. Cédric Dugardin's duties, his recognized skills and the sensitive information he possesses and to which he will have had access as part of the Group's restructuring, the Board of Directors has decided to impose a non-compete obligation on him after his departure. This obligation would last for 12 months and would prevent him from joining companies operating in the same field as Solocal in France.

In return for this commitment, the Board of Directors has decided to pay him a non-compete indemnity of 225,000 euros gross, payable in a single instalment on the date on which his term of office as Chief Executive Officer ends.

In accordance with the remuneration policy in force, this amount is equal to "6 months of the amount of fixed and variable remuneration calculated on the basis of the monthly average of gross fixed remuneration paid during the last 12 months of activity preceding the date of cessation of the duties of Chief Executive Officer". For these reasons, no variable compensation is expected for this period.

You are asked to approve the payment of this non-compete indemnity to Mr. Cédric Dugardin.

The above information is also set out in the section entitled "Payment in 2024 of a non-competition bonus to the Chief Executive Officer" in "Part II: Remuneration paid or awarded to corporate officers in respect of the 2023 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 2023 Universal Registration Document accessible on the website [www.solocal.com](http://www.solocal.com).

**Approval of the information relating to the compensation of corporate officers mentioned in Article L. 22-10-9, I of the French Commercial Code**  
**9<sup>th</sup> resolution**

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Shareholders' Meeting is called to vote upon the information mentioned in Article L. 22-10-9 (I) of the French Commercial Code regarding all the corporate officers.

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 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 2023 Universal Registration Document accessible on the website [www.solocal.com](http://www.solocal.com).

**Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Directors (ex ante vote)**  
**10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions**

Each year, the General Shareholders' Meeting is called to vote upon the compensation policy of the corporate officers of the Company (ex ante vote). These policies will apply from the financial year 2024 and until the General Shareholders' Meeting votes on a new compensation policy.

In accordance with Article L. 22-10-8 II of the French Commercial Code, we ask you to approve the compensation policy applicable:

- to the Chairman of the Board of Directors (10<sup>th</sup> resolution);
- to the Chief Executive Officer (11<sup>th</sup> resolution);
- to all Directors (12<sup>th</sup> resolution).

The information relating to these compensation policies and the description of all the components of the fixed and variable compensation applicable respectively to the Chairman of the Board of Directors, to the Chief Executive Officer and to the Corporate Officers are 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 2023 Universal Registration Document accessible on the website [www.solocal.com](http://www.solocal.com).

**Renewal of the term of Mrs. Marie-Christine Levet as Director of the Company**  
**13<sup>th</sup> resolution**

Under the terms of the thirteenth resolution, the General Shareholders' Meeting is asked to renew Marie-Christine Levet's appointment as Director for a period of four (4) years expiring at the end of the General Shareholders' Meeting which will meet in 2028 to approve the financial statements for the year ended 31 December 2027.

Marie-Christine Levet, a pioneer of the Internet in France, has managed several major French Internet brands. In 1997, she founded Lycos to launch the French version of the search engine, and expanded it by acquiring Caramail, Spray and Multimanía. From 2001 to 2007, she ran Club-Internet, an internet service provider, where she developed its content and services offering, before selling it to Neuf Cegetel (now SFR) in 2007.

She then became Managing Director of the Tests group, the leading information group in new technologies, and of the internet activities of the Nextradiotv group. In 2009, she shifted her career focus to venture capital and helped to set up Jaina Capital, an investment fund specialising in seed financing, which has financed around twenty companies. In 2017, she set up Educapital, the first investment fund dedicated to the innovative education and training sectors.

She is a director of Econocom and PMU, and graduated of HEC and has an MBA from INSEAD.

## Board of Directors' report

to the Combined General Shareholders' Meeting of Solocal Group of 19 June 2024

### Renewal of the term of Mr. Cédric Dugardin as Director of the Company

#### 14<sup>th</sup> resolution

Under the terms of the thirteenth resolution, the General Shareholders' Meeting is asked to renew Mr. Cédric Dugardin's appointment as Director for a period of four (4) years expiring at the end of the General Shareholders' Meeting which will meet in 2028 to approve the financial statements for the year ended 31 December 2027.

Specialized in business turnaround, crisis management, restructuring and transformation, Mr. Cédric Dugardin operates in a variety of sectors and in particularly complex environments.

After starting his career with PwC and then Seita-Altadis, he successfully led the turnaround of Quick, the restructuring of Conforama and, more recently, the liquidation of the Prestalis group, enabling its assets to be taken over by France Messagerie, which he managed until January 2021. He then led the transformation of APST, France's leading guarantor of travel operators.

He is also a director of the IKKS Group.

He graduated of Sciences Po Paris, the Sorbonne and the London School of Economics.

### Appointment of Cabinet de Saint Front as sustainability auditor

#### 15<sup>th</sup> resolution

Directive (EU) No. 2022/2464, known as the "CSRD" directive, transposed into French law by Order No. 2023-1142 of 6 December 2023, provides for the introduction from 2025 (for the 2024 financial statements) of a sustainability report to replace the extra-financial performance declaration.

The sustainability report must be certified by one or more sustainability auditors, who may be chosen from among the Company's Statutory Auditors or external firms. These sustainability auditors are appointed by the General Meeting on the recommendation of the Board of Directors.

On the recommendation of the Board of Directors, you are asked to appoint Cabinet de Saint Front as sustainability auditors for a term of three (3) financial years, i.e. until the end of the General Shareholders' Meeting which will meet in 2027 to approve the financial statements for the year ended 31 December 2026.

### Authorization to be granted to the Board of Directors to purchase or transfer Solocal Group shares

#### 16<sup>th</sup> 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 29 June 2023 in its thirteenth 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 16 April 2014 and with the market practices accepted by the French Financial Markets Authority, authorizes the Board of Directors, with the option of sub-delegation under the conditions set by law, to purchase, on one or more occasions and at the times it shall determine, a number of Company's shares that may not exceed:
  - 10% of the amount of the share capital, this percentage being applied to a share capital figure adjusted to take account of transactions affecting it subsequent to the General Meeting, so that on the date of each buyback the total number of shares bought back by the Company since the start of the buyback programme (including the shares bought back) does not exceed 10% of the shares making up the Company's share capital at that date (it being specified that when 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, less the number of shares resold during the term of this authorisation),
  - 5% of the amount of the share capital, this percentage being applied to a share capital figure adjusted to reflect transactions affecting it subsequent to the General Meeting, so that on the date of each buyback the total number of shares repurchased by the Company since the start of the repurchase programme (including the shares repurchased) does not exceed 5% of the shares making up the Company's share capital at that date, in the case of shares acquired by the Company with a view to holding them and subsequently using them as payment or exchange in the context of a merger, demerger or contribution.

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

- the maximum purchase price should not exceed:
  - prior to the implementation of the transactions provided for in the seventeenth to twenty-sixth resolutions submitted to the vote of this General Meeting, or in the absence of implementation of these transactions: €5 per share (excluding acquisition costs), it being specified that in the event of transactions affecting the share capital, in particular by capitalisation of reserves and allocation of free shares, and/or share split or reverse share split of shares, this maximum price will be adjusted accordingly,
  - following the implementation of the transactions provided for in the seventeenth to twenty-sixth resolutions submitted to the vote of this General Meeting: €5 per share (excluding acquisition costs), it being specified that in the event of transactions affecting the share capital, in particular by capitalisation of reserves and allocation of free shares, and/or share split or reverse share split of shares, this maximum price will be adjusted accordingly;

- 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 Labor Code (including any disposal of shares referred to in Article L. 3332-24 of the French Labor 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.

## EXTRAORDINARY MATTERS

### Financial restructuring of the Company

17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> resolutions

Resolutions 17 to 26, and 28 to 29, as described below, form part of the proposed amendment of the Company's accelerated financial safeguard plan (itself initially approved on 9 May 2014 by the Nanterre Commercial Court, amended a first time by judgment of 22 December 2016 and a second time by judgment of 6 August 2020, the "Initial AFS Plan"), as approved on 22 April 2024 by the Company's bondholders general meeting (the "Amended AFS Plan").

#### I. General context and reasons

*A reminder of the Solocal group's past financial difficulties and the amendment of the accelerated financial safeguard plan in 2020*

The Solocal group has experienced a number of financial difficulties over the last ten years, which have been the subject of several proceedings before the Nanterre Commercial Court, during which the Initial AFS Plan was approved by the Nanterre Commercial Court.

The Initial AFS Plan provided for the implementation of the following transactions:

- a reserved capital increase by offsetting receivables for an amount between €10.5 million and €17 million, of which GoldenTree Asset Management LP was the beneficiary for €10.5 million;

- reserved capital increases by offsetting debts for an amount of €13 million, remunerating the bondholders general meeting with an arrangement fee and a guarantee fee;
- a capital increase with shareholders' preferential subscription rights for a total amount of €329.5 million, fully underwritten by bondholders, enabling the Company to (i) receive €85 million in new money, (ii) repay the bonds for an amount between €242.3 million and €251 million, and (iii) where applicable, partially repay the lenders under the senior revolving credit facility ("RCF") up to a maximum of €15 million;
- the reinstatement of the balance of the bonds subject to the accelerated financial safeguard plan approved by the Nanterre Commercial Court on 9 May 2014 (and amended a first time by a judgment of the Nanterre Commercial Court dated 22 December 2016);
- a free award of shares to existing shareholders;
- the introduction of a new governance structure; and
- the subscription from certain bondholders of a maximum amount of €32 million, in the event that the Company is unable to obtain one or more loans guaranteed by the French State.

At the same time as amending its accelerated financial safeguard plan, the Company negotiated a restructuring of its RCF as part of the conciliation proceedings initiated in its favour on 13 March 2020.

## Board of Directors' report

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A conciliation protocol was signed on 27 July 2020. Under the terms of this conciliation protocol:

- was contemplated the provision of bridge financing by bondholders of up to €32 million in the event that the Company is unable to arrange one or more government-backed loans;
- the RCF was to be modified in the following ways:
  - i. its conversion into a term loan ;
  - ii. an extension of the final maturity date to 30 September 2023, which may be extended by a further year;
  - iii. a rescheduling of repayment dates;
  - iv. the creation of new cases of early repayment;
  - v. seniority of the RCF over the Company's other financial debt.

The main repayment rules for the RCF were set out as follows in the settlement agreement:

- 30 September 2021: repayment of an amount between €5 million and €10 million in principal, determined at the Company's discretion, with repayment taking place, at the Company's option, in cash and/or in ordinary shares;
- 30 September 2022: repayment of an amount between €5 million and €10 million in principal, determined at the Company's discretion, with repayment taking place, at the Company's option, in cash and/or in ordinary shares;
- 30 September 2023: repayment of any sums remaining due under the RCF, which repayment may take place, at the Company's sole option, in cash and/or in ordinary shares, it being specified that each of the lenders under the RCF has the option, at its sole discretion, to extend to 30 September 2024 the maturity of the portion of the sums remaining due for which repayment in ordinary shares is proposed (the "**Additional Maturity Extension**");
- in the event of an Additional Maturity Extension:
  - i. 30 September 2023: repayment of an amount between €5 million and €10 million in principal, determined at the Company's discretion, with repayment taking place, at the Company's option, in cash and/or in ordinary shares;
  - ii. 30 September 2024: full repayment in cash of amounts outstanding.

This conciliation agreement was approved by the Nanterre Commercial Court on 6 August 2020.

### Financial difficulties in 2023

Under the Initial AFS Plan, the Company is obliged to make quarterly coupon payments to the holders of bonds with a total principal amount of 176,689,747,06 (as at 31 December 2023) bearing interest at Euribor (with 3-month Euribor rate floored at 1%) + 7% spread, issued by the Company on 14 March 2017 (ISIN Code: FR0013237484) and maturing on 15 March 2025 (the "**Bonds**") (due on 15 March, 15 June, 15 September and 15 December of each year).

Between the adoption of the Initial AFS Plan and the interest due date of 15 March 2023 (inclusive) on the Bonds, the Company honoured all its obligations and paid the coupons due to the Bondholders.

However, during 2023, as a result of new financial difficulties, and in view of the RCF's initial maturity date of 30 September 2023, the Company was forced to enter into new discussions with its creditors.

By order dated 14 June 2023, the President of the Nanterre Commercial Court opened a *mandat ad hoc* procedure in favour of the Company and appointed SELARL FHBX, in the person of Maître Hélène Bourbouloux, as special purpose trustee, for an initial period of four months. By order dated 18 October 2023, the President of the Nanterre Commercial Court extended the *mandat ad hoc* procedure for an additional period of four months, expiring on 14 February 2024.

As part of the ad hoc mandate:

- The Company has solicited from the holders of Bonds and bonds with a total principal amount of 18,743,702.88 (as at 31 December 2023) bearing interest at Euribor (with the 3-month Euribor rate floored at 1%) + 7% spread, issued by the Company on 14 March 2017 (ISIN Code: FR0013527744) and maturing on 15 March 2025 (the "**Mini-Bond**"), a suspension of the payment of the coupons attached to the Bonds and the Mini-Bond in order to preserve its cash position during the backing process necessary for its continued existence.

The Company has received the agreement of the required majority of holders of the two bond issues to defer payment of the coupons due on 15 June 2023, 15 September 2023 and 15 December 2023 until 29 February 2024.

Since 29 February 2024, the Company has no longer benefited from this deferred payment agreement and has not paid the coupons due at that date, which amount to €15.6 million.

In fact, and in any event, it has been unanimously noted that the mere deferral of coupon payments is not likely to resolve the Company's financial difficulties, the extent of which is such that there is no longer any prospect of implementing the Initial AFS Plan.

- In accordance with the contractual documentation, the Company has asked the lenders under the RCF to repay the amounts due under the RCF in ordinary shares of the Company on the initial maturity date, i.e. September 2023.

As the lenders under the RCF refused repayment in shares, the maturity date of the RCF was, according to the Company's analysis, automatically extended from September 2023 to September 2024, whereas according to the analysis of the lenders under the RCF, it was not, in particular as repayment in shares was, in their view, impossible.

In October 2023, a group of Bondholders and holders of Mini-Bond (representing approximately 84.1% of the principal amount of the Bonds and 100% of the principal amount of the Mini-Bond) (the "**Bondholder Group**") submitted a so-called "stand-alone" proposal providing for a significant reduction in the Company's debt.

In addition, under the aegis of the *mandataire ad hoc*, the Solocal group has (i) initiated the preparation of a new strategic plan to define its main directions for the coming years with the assistance of leading firms, and



(ii) initiated a process to find an industrial partner and/or a purchaser. As part of this search for investors, several players have expressed an interest, including Ycor S.C.A., a limited partnership with shares (*société en commandite par actions*) registered under Luxembourg law, whose registered office is at 28, Boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register under number B221692 ("**Ycor**").

During the last quarter of 2023 and the first quarter of 2024, Ycor made several offers, which were communicated to and discussed with the financial creditors. Ycor's offers included (i) a substantial equity contribution, (ii) an immediate partial repayment of the RCF (and the restructuring of the repayment of the balance), (iii) the reinstatement of the existing bonds and the conversion of part of the balance into capital, and (iv) a potential contribution to the Company of its subsidiary, Regicom Webformance S.A.S., a *société par actions simplifiée* (simplified joint stock company) having its registered office at 36-40 rue Raspail, 92300 Levallois-Perret, France, and registered under number 525 312 294 RCS Nanterre ("**Regicom**") (including Regicom's cash), in order to implement potential synergies between Regicom and the Company.

Following discussions and negotiations between the Company, its financial creditors and Ycor, a binding offer was submitted by Ycor on 8 February 2024. This offer was supported by the Company's Board, management team and the RCF lenders, but not by the Bondholder Group, which submitted a separate financial restructuring offer on 12 February 2024. The contents of both offers were disclosed to the market on 13 March 2024.

In order to assist it in pursuing discussions relating to the above-mentioned offers and to facilitate the emergence of a solution likely to ensure its long-term survival, on 1<sup>st</sup> March 2024 the Company applied for and obtained the opening of conciliation proceedings in its favour. SELARL FHBX, represented by Hélène Bourbouloux, was appointed conciliator.

Several discussions and exchanges took place during February and March 2024, without reaching a solution that could be accepted by the Company, Ycor and all of the Company's financial creditors (RCF lenders and bondholders).

#### **Conclusion of the Agreement in Principle**

In a spirit of compromise, in the second half of March 2024, the Bondholder Group entered into discussions with Ycor in order to seek a consensual outcome that would be satisfactory for all stakeholders and would ensure the long-term future of the Company and the Solocal group, from both an operational and strategic point of view.

On 28 March 2024, Ycor and the Bondholder Group reached an agreement, the main terms of which were shared with the Company, its RCF lenders and the conciliator.

This agreement led to the conclusion, on 12 April, of an agreement in principle in English entitled "Restructuring Term Sheet" (the "**Agreement in Principle**") between the Company, Ycor, a group of lenders representing 70% of the principal amount of the RCF<sup>(i)</sup> and the Bondholder Group. This Agreement in Principle was entered into as part of the conciliation procedure, under the aegis of SELARL FHBX, in the person of Me Hélène Bourbouloux, and the monitoring of the Initial AFS Plan under the aegis of SELARL C. Basse, represented by Christophe Basse, *commissaire à l'exécution du plan*.

Following the conclusion of the Agreement in Principle, two Bondholders (representing approximately 3.8% of the principal amount of the Bonds) acceded to the Agreement in Principle on 16 and 19 April 2024 respectively. Following these accessions, all the Representative Holders have signed or adhered to the Agreement in Principle. In addition, the holder of the remaining portion of the RCF also adhered to the Agreement in Principle on 24 April 2024, so that on that date all the holders of the RCF had signed or adhered to the Agreement in Principle.

The main features of the proposed financial restructuring of the Company as set out in the Agreement in Principle are described below in the subsection entitled "Description of the proposed financial restructuring". The conditions to the implementation of the financial restructuring as set out in the Agreement in Principle are standard conditions and are detailed below in the sub-section "Implementation of the proposed financial restructuring".

To date, the Agreement in Principle may be terminated under the following conditions:

- the Agreement in Principle will automatically terminate on the earlier of (i) the first business day following the Effective Restructuring Date (as defined below), and (ii) 5:00 p.m. (Paris time) on 31 December 2024; it may also be terminated at any time by written agreement of each of the parties;
- the Agreement in Principle may also be terminated with immediate effect by Ycor, any of the RCF Lenders or any of the Bondholders who have signed or subsequently acceded to the Agreement in Principle if (i) the terms of the financial restructuring documents do not comply with the main provisions of the Agreement in Principle (including its annexes, including the Amended AFS Plan), or (ii) any of the parties to the Agreement in Principle is in breach of its obligations under the Agreement in Principle and such breach is not remedied within ten (10) business days of notice of such breach (and provided that such breach prevents the implementation of the financial restructuring in accordance with the terms of the Agreement in Principle).

(i) It should be noted that the holder of the remaining portion of the RCF had expressed its agreement to the terms of the Agreement in Principle, but still required internal authorisation to formally sign up to it.



## Board of Directors' report

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### Description of the proposed financial restructuring

The main features of the financial restructuring proposal set out in the Agreement in Principle are as follows:

- Reduction in the Company's share capital:
  - i. the Company shall implement a reduction in its share capital, motivated by losses, by reducing the nominal value of the Company's shares from €1.00 to €0.001 (the "**First Capital Reduction**"), prior to the Issues (as this term is defined below), taking into account the issue price of the Reserved Capital Increases, the Rights Issue and the Regicom Contribution Capital Increase;
- Conversion of the Bonds into capital and TSSDIs:
  - i. in the context of a capital increase of a maximum gross amount (including issue premium) of €195,547,996.17, with waiver of the shareholders' preferential subscription right in favour of the Bondholders, in proportion to their receivables under the Bonds, to be subscribed in cash and paid up by way of set-off of receivables (the "**Bondholders' Reserved Capital Increase**"), conversion into capital of a total amount of €195,547,996.17, corresponding to a total principal amount of €171,689,747.06 and interest accrued until 14 June 2024 (inclusive) in respect of the Bonds (for the avoidance of doubt, at the contractual rate excluding any default interest) up to a maximum amount of approximately €23,858,249.11) of the Bonds;
  - ii. conversion of the balance of the principal amount of the Bonds which will not be converted into capital, i.e. an amount of €5 million, into deeply subordinated perpetual notes (TSSDI) governed by French law (the "**TSSDI**");
  - iii. any residual amount due in respect of the Bonds other than the amounts converted into TSSDIs or converted in the context of the Bondholders' Reserved Capital Increase, as well as any interest, late interest, (it being specified that the interest accrued on the Bonds between 15 June 2024 (excluded) and the date of the judgment approving the Amended AFS Plan will be waived by the Bondholders, and that no further interest will accrue on the Bonds from the date of the judgment approving the Amended AFS Plan by the Nanterre Commercial Court),

The number of Company shares to be issued in connection with the Bondholders' Reserved Capital Increase would be 7,180,666,667.

- Partial repayment of the RCF and reinstallation of the balance:
  - i. partial cash repayment of the RCF for an amount of €20 million on the date of completion of the Issues;
  - ii. the residual receivables (totalling €14 million) will be repaid in four equal instalments in March 2025, September 2025, March 2026 and September 2026, i.e. a total of €7 million each year;
  - iii. the RCF interest rate will be raised to 8.5% p.a. plus EURIBOR.

- Reinstallation of the Mini-Bond:
  - i. reinstallation of the principal amount due under the Mini Bond (the "**Reinstalled Mini-Bond**"), together with all accrued interest and, where applicable, other interest, fees or commissions of any kind (estimated total amount of approximately €21 million), as at the date of completion of the Issues;
  - ii. the interest rate on the Reinstalled Mini-Bond will be a PIK interest rate (no cash interest) of 5% per annum plus EURIBOR;
  - iii. the maturity of the Reinstalled Mini-Bond will be extended as follows:
    - if the reinvention business plan prepared by Ycor as part of the financial restructuring (the "**Business Plan**") is complied with: 15 March 2029, with, in the event of overperformance, a redemption premium of 5.0% paid in cash;
    - if the Business Plan is not met: an extension of the maturity to 15 March 2031 with repayment of one third on 15 March 2029, one third on 15 March 2030 and one third on 15 March 2031,
  - iv. the Reinstalled Mini-Bond will be secured and subordinated to the RCF: accordingly, the Reinstalled Mini-Bond will not give rise to any payment, in any form whatsoever, to its holders before payment in full of the amounts due under the RCF,

It should be noted that the restructuring of the debt of the RCF and the Mini-Bond will be the subject of a conciliation protocol to be entered into between the Company and the creditors concerned (the "**2024 Conciliation Protocol**").

- Provision of new capital liquidity thanks to:
  - i. a capital increase of a maximum gross amount (including issue premium) of €18,012,629.271 with shareholders' preferential subscription rights (the "**Rights Issue**"), to be subscribed in cash only and fully underwritten in cash by Ycor and the Bondholders in accordance with the Amended AFS Plan;

It is specified that the number of Company shares to be issued in the context of the Rights Issue would be equal to 6,004,209,757.

- ii. a capital increase of a maximum gross amount (including share premium) of €24,999,999.999, with waiver of the shareholders' preferential subscription right in favour of Ycor, to be subscribed for in cash and paid up exclusively in cash (the "**Ycor Reserved Capital Increase**" and, together with the Bondholders' Reserved Capital Increase, the "**Reserved Capital Increases**");

It is specified that the number of Company shares to be issued under the Ycor Reserved Capital Increase will be equal to 8,333,333,333.

- Contribution in kind from Regicom to the Company:
  - i. contribution in kind by Ycor to the Company of all the shares comprising the share capital of Regicom (the "**Contribution**"), and subscription by Ycor to a correlative capital increase of a maximum gross amount (including share premium) of €34,999,999.998 (the "**Regicom Contribution Capital Increase**");
  - ii. the Company and Ycor will sign a contribution agreement (the "**Contribution Agreement**") providing for:
    - the principle and terms of the Contribution, in particular (a) the number of Regicom shares contributed to the Company, (b) the value of the Regicom shares contributed to the Company (€34,999,999.998), (c) the consideration for the Contribution (allocation to Ycor of 11,666,666.666 new ordinary shares in the Company), and (d) the choice of the legal and tax regime for the Contribution (the Contribution will be subject to the common law regime for contributions in kind provided for in Article L. 225-147 of the French Commercial Code and to the common law corporate tax regime for French tax purposes);
    - Ycor's undertaking, in accordance with the Amended AFS Plan, that Regicom's cash position on the date of completion of the Contribution will amount to at least €10,000,000;
    - the conditions precedent to the completion of the Contribution, including in particular (a) the fulfilment of all the conditions precedent provided for in the Amended AFS Plan (and recalled in the paragraph "Implementation of the proposed financial restructuring" below), (b) for the exclusive benefit of Ycor, the effective completion of the reduction in the nominal value of the Company's shares from one euro (€1) to one thousandth of a euro (€0.001) each in respect of the First Capital Reduction, and (c) for the exclusive benefit of Ycor, the acknowledgement by the Board of Directors of the Company (or by any person to whom the powers of the Board of Directors of the Company have been sub-delegated for this purpose under the conditions laid down by the law and regulations) (x) of the subscription by Ycor of all the new shares that may be issued pursuant to the Ycor Reserved Capital Increase, (y) the subscription for all of the new shares that may be issued under the Rights Issue (and, if applicable, after the call for the backstop guarantee), and (z) the subscription for all of the new shares that may be issued under the Bondholders' Reserved Capital Increase; and
    - the terms of delivery to Ycor of the new ordinary shares in the Company and the date from which these shares will entitle their holders to profits,

it being specified that if the conditions precedent are not fulfilled (or, where applicable, if permitted by the Amended AFS Plan or the Contribution Agreement, waived) by no later than 11:59 p.m. (Paris time) on 30 September 2024, and unless the Parties mutually agree to extend this deadline, the Contribution Agreement will be deemed to lapse automatically on that date, without compensation on either side.

It is specified that the number of Company shares to be issued in connection with the Regicom Contribution Capital Increase will be equal to 11,666,666.666. In accordance with Article L. 621-8 IV of the French Monetary and Financial Code and Article 212-34 of the AMF's General Regulations, an exemption document (document d'exemption valant de dispense de prospectus) will be made available to the public prior to the General Meeting.

- An award of warrants:
  - i. Warrants award to Ycor (in consideration for the undertaking to underwrite the Rights Issue in the amount of €13,012.629.27) (the "**Ycor Warrants**") at an exercise price of €0.001 (before adjustment for the Reverse Share Split and the Second Capital Reduction), exercisable for a period of twelve months from the Effective Restructuring Date (unless the exercise period is extended in accordance with the terms and conditions of the Ycor Warrants) and giving the right to subscribe for approximately 5,205% of the Company's share capital on a fully diluted basis (i.e. after completion of the Issues and exercise of all the Warrants, and before implementation of any management or employee incentive plan through the issue of shares in the Company);

The number of Ycor Warrants to be awarded would be 1,868,807,116.

- ii. Warrants to subscribe for shares issued to the Bondholders who have undertaken to subscribe, in accordance with the terms of the Amended AFS Scheme, by way of security for the DPS Capital Increase, namely BM Global Credit+ Fund, Robus Capital Management Limited and certain funds managed by it, Cedar Grove Holdings Ltd, Melqart Opportunities Master Fund Limited, DS Liquid DIV RVA MEL, LLC, Whitebox Advisors LLC and Eicos Investment Group Limited (the "**Backstopping Bondholders**") (in consideration of the undertaking to guarantee the provision of the Rights Issue up to an amount of 5,000,000,001 euros) (the "**Backstopping Bondholders Warrants**" and, together with the Ycor Warrants, the "**Warrants**") at an exercise price of €0.001 (before adjustment for the Reverse Share Split and the Second Capital Reduction), exercisable for a period of twelve months from the Effective Restructuring Date (unless the exercise period is extended in accordance with the terms and conditions of the Backstopping Bondholders Warrants) and giving the right to subscribe for approximately 2,00% of the Company's share capital on a fully diluted basis (i.e. after completion of the Issues and exercise of all the Warrants, and before implementation of any management or employee incentive plan through the issue of shares in the Company);

It is specified that the number of Backstopping Bondholders Warrants to be awarded would be equal to 718,074,371.

- A reverse share split:
  - i. Subsequent to the Issues (as defined below), there will be a reverse share split of the Company's shares, as a result of which one thousand (1,000) shares in the Company with a nominal value of €0.001 each will give entitlement to one new share in the Company (the "**Reverse Share Split**"). On completion of the Reverse

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Share Split, the par value of one share in the Company will therefore be equal to one euro (€1.00) each.

ii. The exercise parity of the Warrants will be adjusted following the Reverse Share Split, so that 1,000 Warrants entitle their holders to subscribe for 1 new ordinary share in the Company at an exercise price of one euro per share (post-Reverse Share Split).

● A second share capital reduction:

i. Following the Reverse Share Split, a capital reduction not motivated by losses will be carried out by reducing the nominal value of the shares from €1 to €0.01 each, as a result of which the nominal value of one share will be equal to €0.01 each (the **"Second Capital Reduction"**).

The exercise price of the Warrants will also be adjusted so that the exercise price of 1,000 Warrants will be equal to 0.01 euro per share.

It is specified that the Agreement in Principle does not contain any undertaking by Ycor, the Bondholders or the Backstopping Bondholders to retain the new ordinary shares to be issued in respect of the Reserved Capital Increases, the Rights Issue (including on call of the guarantee (backstop)), the Regicom Contribution Capital Increase and the exercise of the Warrants.

### *Implementation of the proposed financial restructuring*

The implementation of the financial restructuring proposal set out in the Agreement in Principle is subject to a number of customary conditions, including in particular the approval of the necessary resolutions by the Company's General Meeting of Shareholders.

The main conditions for implementing the financial restructuring proposal are as follows:

#### **(i) For conditions already fulfilled (or waived) at the date of this report**

- the signature or adherence to the Agreement in Principle, at the latest on the date of the Bondholders' general meeting (the **"BGM"**) (unless waived or agreed by Ycor on a later date), of the Bondholders advised by White & Case and Lazard (including the members of the Bondholder Group) (the **"Representative Holders"**), representing the entire Mini-Bond and at least 2/3 of the Bondholders by the issue of accession letters:
  - this condition was fulfilled on 19 April 2024.
- obtaining, within five business days of the signature of the Agreement in Principle (unless Ycor agrees to a later date), a backstop undertaking from the Backstopping Bondholders in respect of their share of the guarantee for the Rights Issue, for a total amount of €5,000,000.00:
  - this condition was fulfilled on 19 April 2024.
- approval of the Amended AFS Plan by the BGM by the required majority no later than 22 April 2024 (unless Ycor and the Company agree to a later date):
  - this approval was obtained on 22 April 2024.
- the signing of the 2024 Conciliation Protocol by no later than 30 April 2024 (unless Ycor and the Company agree to a later date), it being specified that Ycor and the Company have agreed to extend the deadline for signing the 2024 Conciliation Protocol to 6 May 2024:
  - the 2024 Conciliation Protocol was signed on 6 May 2024.

#### **(ii) For conditions still to be fulfilled at the date of this report**

- the submission of the report of the contribution auditor, Crowe HAF, which was appointed on 26 April 2024 by order of the President of the Nanterre Commercial Court with a view to implementing the Regicom Contribution Capital Increase;
- the submission of the report by the independent expert, Ledouble, which was appointed on 23 April 2024 by the Company's Board of Directors, pursuant to Article 261-3 of the General Regulations of the Autorité des marchés financiers, on the fairness of the financial terms of this restructuring for the Company's shareholders;
- obtaining the approval of the Autorité des marchés financiers for the securities notes relating to the Reserved Capital Increases and the issue of Warrants;
- the agreement of the creditors under the BPI Atout Loan on the extension of this debt (unless otherwise agreed by Ycor);
- unless Ycor agrees to a later date, the approval by the General Meeting of the resolutions required to implement the Amended AFS Plan by 28 June 2024 at the latest;
- the adoption of all decisions by the Company's Board of Directors necessary to implement the planned governance arrangements no later than the date of completion of the Issues and of all resolutions submitted to general meetings of shareholders necessary to implement the Amended AFS Plan previously accepted by the Bondholders subject to the Amended AFS Plan, and the rejection of any resolution that would be contrary to the implementation of the Amended AFS Plan;
- obtaining, if necessary, an unconditional decision by any competition authority authorising or not opposing (where such non-objection is, under applicable law, construed as an authorisation to carry out the contemplated restructuring) the restructuring as contemplated by the Amended AFS Plan;
- obtaining a waiver from the AMF of the obligation for Ycor to make a public tender offer for the Company's shares on the basis of Articles 234-9, 2° and, where applicable, 234-9, 3° of the AMF General Regulations, which are valid and in force; It should also be noted that Ycor has made it a condition precedent that this waiver be purged of all recourse, this condition being deemed to have been met if all the Representative Holders have signed or subscribed to the Agreement in Principle no later than the date of the BGM, which is indeed the case. Consequently, this condition of purge of all recourse will be deemed to have been met on the date on which the waiver is obtained;
- obtaining the approval of the Autorité des Marchés Financiers for the securities notes relating to the Rights Issue;
- the Nanterre Commercial Court declaring or approving the 2024 Conciliation Protocol at the same time as the Amended AFS Plan (unless Ycor and the Company agree on a later date);
- approval of the Amended AFS Plan by the Nanterre Commercial Court no later than 15 July 2024, unless Ycor and the Company agree on a later date;
- finalising the implementation documents required to execute the Amended AFS Plan.

### Governance

At the latest on the date of effective completion of the Issues (as this term is defined below) and the issue of the TSSDIs (the "**Effective Restructuring Date**") (unless the Company and Ycor agree on a different date), the Company's Board of Directors will be composed in accordance with the following principles:

- the functions of Chairman of the Board of Directors and Chief Executive Officer will be combined;
- the Board of Directors will comprise eight members: (i) the Chairman and Chief Executive Officer (appointed by Ycor); (ii) three other members appointed by Ycor; (iii) three independent members within the meaning of the AFEP-MEDEF Code; and (iv) a director representing employees;
- term of office: 4 years (unless co-opted).

The members appointed by Ycor and the new independent members will be co-opted, the Company having undertaken to take all necessary steps to take note of the resignations of the Company's directors and the co-option of the new members in accordance with the above composition. The co-optations will then be submitted for ratification at the next General Meeting of shareholders. The Company's Articles of Association will be amended to provide that all decisions of the Board of Directors shall be taken by a simple majority of the Board members, and to enable the above principles to be implemented.

From the Effective Restructuring Date, the Company will continue to adhere to the principles of corporate governance for listed companies set out in the AFEP-MEDEF Code.

### II. Structuring of the Issues

In this report, "**Issues**" refers to the share issues resulting from the Rights Issue, the Bondholders' Reserved Capital Increase, the Ycor Reserved Capital Increase and the Regicom Contribution Capital Increase (together, the "**Capital Increases**") and the issues of Warrants.

The resolutions relating to the Issues and the Contribution (i.e. the 18<sup>th</sup> to 24<sup>th</sup> resolutions), those relating to the First Capital Reduction, the Reverse Share Split and the Second Capital Reduction (i.e. the 17<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions), and those relating to the amendments to the Company's Articles of Association (i.e. the 28<sup>th</sup> and 29<sup>th</sup> resolutions) form an indivisible whole and are indissociable and interdependent, so that the rejection of any one of these resolutions would prevent the implementation of all the other resolutions relating to the Issues, the First Capital Reduction, the Reverse Share Split, the Second Capital Reduction and the amendments to the Articles of Association, even if these were approved by the General Meeting.

Consequently, in the event of a positive vote by the General Meeting, the Company's Board of Directors will implement the delegations in such a way as to ensure that the Issues are carried out concurrently (except for any technical delay

of a few days with regard to the settlement-delivery of the new shares resulting from the Regicom Contribution Capital Increase).

It is important to note that in the event that the General Meeting rejects any of the resolutions necessary to implement the Amended AFS Plan, the Company considers that the Solocal group would not have sufficient consolidated net working capital to meet its obligations for the next twelve months and going concern would be impaired. As a result, the Solocal group could be the subject of receivership proceedings and/or be dismantled in the context of, as the case may be, compulsory liquidation proceedings. If such proceedings were to be implemented, the Company's shareholders could lose their entire investment in the Company.

### III. Independent appraisal, contribution auditor and prospectus

On 23 April 2024, the Company's Board of Directors voluntarily appointed the firm Ledouble, located at 8 rue Halévy, 75009 Paris, and represented by Mrs. Agnès Piniot and Mrs. Stéphanie Guillaumin, as an independent expert, in accordance with Article 261-3 of the AMF's General Regulations, to give an opinion on the fairness of the terms and conditions of the restructuring of the Company as provided for in the Amended AFS Plan from the point of view of the current shareholders. The independent expert's report will be made available to shareholders prior to the General Meeting and reproduced in full in the prospectus relating to the Reserved Capital Increases to be approved by the AMF.

In addition, in the context of the Contribution, the President of the Nanterre Commercial Court, by order dated 26 April 2024, appointed Crowe HAF, 16 rue Camille Pelletan, 92300 Levallois-Perret, represented by Mr. Olivier Grivillers, as the contribution auditor for the purpose of (i) assessing the value of the Contribution in accordance with the provisions of Articles L. 225-147, R. 225-136, R. 22-10-7 and R. 22-10-8 of the French Commercial Code, and (ii) to assess the fairness of the proposed exchange ratio in accordance with AMF Position-Recommendation No. 2020-06 of 28 July 2023. Its reports (i) on the value of the Contribution and (ii) on the consideration for the Contribution will be made available to shareholders prior to the General Meeting.

The implementation by the Board of Directors of the delegations of powers granted to it by the General Meeting and the completion of the Issues are conditional on the AMF's approval of the prospectuses relating to the Issues. It is planned that the prospectus relating to the Reserved Capital Increases will be made available to shareholders prior to the General Meeting and that the prospectus relating to the Rights Issue will be made available to shareholders after the General Meeting.

Accordingly, shareholders are invited to read, as soon as they are available, each of the prospectuses relating to the Issues, which will more fully describe the terms and conditions of the Issues.



## Board of Directors' report

to the Combined General Shareholders' Meeting of Solocal Group of 19 June 2024

These prospectuses will be available free of charge at the Company's registered office (204 Rond-Point du Pont de Sèvres - 92100 Boulogne-Billancourt), on the Company's website ([www.solocal.com](http://www.solocal.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

### IV. Explanatory statement on the resolutions relating to the financial restructuring of the Company

#### Share capital reduction motivated by losses, by reducing the nominal value of the shares – Delegation of powers to the Board of Directors to carry out the share capital reduction 17<sup>th</sup> resolution

Given the current nominal value of the Company's shares (€1 per share), it is necessary to reduce the par value of the Company's shares to a lower level (it being specified that the number of shares held by shareholders remains unchanged) in order to be able to proceed with the Issues.

We therefore propose that you carry out a capital reduction for reasons of loss, by reducing the nominal value of the shares from €1 to €0.001, in accordance with the provisions of Article L. 225-204 of the French Commercial Code.

This capital reduction will be for a maximum amount of €131,828,693.346 and will be carried out by allocating the entire amount to the "Retained Earnings" account, which will be reduced accordingly.

The share capital reduction will have no impact on shareholders as it will not change the number of shares making up the Company's share capital at the date of the reduction.

In accordance with the provisions of Article L. 225-205 of the French Commercial Code, the Company's creditors (bondholders and non-bondholders) will not have the right to object to this capital reduction, which is motivated by losses.

This capital reduction may only be implemented by the Board of Directors of the Company after the fulfilment of the conditions precedent provided for in the Amended AFS Plan (and reminded in the paragraph "Implementation of the proposed financial restructuring" above) (the "Conditions precedent") or, as the case may be, the waiver (if permitted by the Amended AFS Plan) of some of them.

This decision will not give rise to any adjustment of the rights of beneficiaries under the Company's free share allocation plans.

#### Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with shareholders' preferential subscription rights 18<sup>th</sup> resolution

The Amended AFS Plan provides for a capital increase through the issue of new ordinary shares with shareholders' preferential subscription rights, to which all of the Company's existing shareholders may subscribe, and the subscription of which is guaranteed in full by Ycor and the Backstopping Bondholders.

The Amended AFS Plan provides that if the subscriptions on an irreducible basis and on a reducible basis have not absorbed the entire capital increase, and in accordance with the option granted by Article L. 225-134 of the French Commercial Code, the Board of Directors may make use of one or more of the options provided by Article L. 225-134 of the French Commercial Code, in the order that it shall determine, and more particularly under the conditions set out in this article, to allocate the unsubscribed new ordinary shares between Ycor and the Bondholders under their undertaking to subscribe by way of guarantee to the capital increase covered by this resolution in cash only.

Consequently, the purpose of this resolution is to delegate to the Company's Board of Directors, for a period of 12 months from the date of the General Meeting, the power to carry out this capital increase, for a maximum total amount of €18,012,629.271 (including issue premium).

The subscription price of the new shares to be issued will be equal to €0.003 per new share, i.e. €0.001 par value and €0.002 issue premium per new share, taking into account the First Capital Reduction.

As a result, the maximum number of shares to be issued by the Company in the event of the Board of Directors implementing this authorisation will be 6,004,209,757 new ordinary shares with a nominal value of €0.001 each.

The subscription price of the new shares in the context of the Rights Issue, which corresponds to a discount of 93.14% on the closing price preceding the announcement of the transaction to the market, was determined as part of the negotiations for the Amended AFS Plan.

#### Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting receivables, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of the Bondholders, these persons constituting a category of persons meeting specified characteristics 19<sup>th</sup> resolution

The Amended AFS Plan provides for a capital increase through the issue of new ordinary shares with waiver of shareholders' preferential subscription rights in favour of the Bondholders, to be subscribed by way of set-off against receivables held by the Bondholders against the Company in respect of the Bonds.

The Amended AFS Plan provides that the maximum aggregate amount (including issue premium) of the capital increase of the Company pursuant to this resolution shall be €195,547,996.17, corresponding to (x) the aggregate principal amount in euros of the Bonds (i.e. €176,689,747.06) plus (y) the amount of interest on the Bonds accrued up to and including 14 June 2024 (for the avoidance of doubt, at the contractual rate excluding any default interest), i.e. €23,858,249.11 (it being specified that any default interest due in respect of accrued and unpaid interest is excluded, and that no interest will accrue on the Bonds from the date of the judgment approving the Amended Plan), (z) reduced by 5,000,000 euros.



Consequently, the purpose of this resolution is to delegate to the Company's Board of Directors, for a period of 12 months from the date of the General Meeting, the power to carry out this capital increase, for a maximum total amount of €195,547,996.17 (including issue premium).

The subscription price of the new shares to be issued will be approximately €0.0272325684 per new share, i.e. a par value of 0.001 euro and an issue premium of approximately €0.0262325684 per new share, taking into account the First Capital Reduction.

Consequently, the maximum number of shares to be issued by the Company in the event of the Board of Directors implementing this authorisation will be 7,180,666,667 new ordinary shares with a par value of €0.001 each.

The subscription price of the new shares in the context of the Bondholders' Reserved Capital Increase, which corresponds to a discount of 37.68% on the closing price preceding the announcement of the transaction to the market, was determined as part of the negotiations for the Amended AFS Plan.

**Delegation of powers to the Board of Directors to carry out a share capital increase in cash, by issuing new ordinary shares of the Company, with waiver of shareholders' preferential subscription rights in favor of Ycor**  
**20<sup>th</sup> resolution**

The Amended AFS Plan provides for a capital increase through the issue of new ordinary shares with the waiver of shareholders' preferential subscription rights in favour of Ycor, to be subscribed exclusively by cash payment.

Consequently, the purpose of this resolution is to delegate to the Company's Board of Directors, for a period of 12 months from the date of the General Meeting, the power to carry out this capital increase, for a maximum total amount of €24,999,999.999 (including issue premium).

The subscription price of the new shares to be issued will be equal to €0.003 per new share, i.e. €0.001 par value and €0.002 issue premium per new share, taking into account the First Capital Reduction.

As a result, the maximum number of shares to be issued by the Company if the Board of Directors exercises this authorisation will be 8,333,333,333 new ordinary shares with a nominal value of €0.001 each.

The subscription price of the new shares in the Ycor Reserved Capital Increase, which corresponds to a discount of 93.14% on the closing price preceding the announcement of the transaction to the market, was determined as part of the negotiations for the Amended AFS Plan.

**Approval of the contribution in kind of all the shares making up the capital of Regicom Webformance SAS granted by Ycor to the Company (including its valuation and its consideration) and of the correlative capital increase for a total amount of €34,999,999.998 (including the contribution premium), by the issue of 11,666,666,666 new ordinary shares in the Company issued at a unit price of €0.003 (including the contribution premium) to Ycor**  
**21<sup>st</sup> and 22<sup>nd</sup> resolutions**

The Amended AFS Plan provides for the contribution in kind to the Company of all the shares making up the capital of Regicom, currently held by Ycor.

This contribution in kind is a component of the Company's financial restructuring process, in particular in that it opens up the prospect of commercial complementarities between the Company's activities and those of Regicom, while providing the Company with an additional amount of cash (the Amended AFS Plan provides in this respect that Regicom's cash position on the date of completion of the contribution in kind will be at least equal to €10,000,000).

The value of the contribution made to the Company by Ycor of 50,000 ordinary Regicom shares amounts to a total of €34,999,999.998, i.e. approximately €700 per Regicom share contributed.

The Contribution will be remunerated by the issue by the Company to Ycor of 11,666,666,666 new ordinary shares with a par value of €0.001 each, to be created by a capital increase of a total amount of €34,999,999.998, i.e. a nominal amount of €11,666,666.666 and a contribution premium of €23,333,333.332, taking into account the First Capital Reduction subject of the seventeenth resolution submitted to the General Meeting.

Under the 21<sup>st</sup> resolution, you will be asked to:

- to approve without restriction or reservation, in all its provisions, the Contribution and the terms and conditions of the Contribution Agreement providing for the contribution to the Company of all 50,000 ordinary shares comprising the share capital of Regicom Webformance SAS (the "**Contributed Securities**") by Ycor, and in particular:
  - the choice of legal and tax regime for the Contribution,
  - the valuation and accounting for the Contributed Securities,
  - the value of the Contributed Securities, amounting to a net amount of €34,999,999.998,
  - remuneration for the Contribution by the allocation to Ycor of 11,666,666,666 new ordinary shares in the Company,
  - the terms of delivery to Ycor of the new ordinary shares in the Company and the date from which such shares will be entitled to profits, and
  - the planned amount of the contribution premium of €23,333,333.332;

## Board of Directors' report

to the Combined General Shareholders' Meeting of Solocal Group of 19 June 2024

- in accordance with Article L. 225-147 of the French Commercial Code, to approve the valuation of the Contribution;
- to approve, purely and simply, the consideration of the Contribution by the Company in favour of Ycor.

Under the 22<sup>nd</sup> resolution, you will be asked to:

- to resolve, in accordance with Article L. 225-129 of the French Commercial Code, to increase the share capital in consideration for the Contribution by a total amount of €34,999,999.998, comprising a total nominal amount of €11,666,666.666 and a total contribution premium of €23,333,333.332, by creating and issuing 11,666,666,666 new ordinary shares, at a unit price of €0.003 each (i.e. €0.001 nominal value each, taking into account the First Capital Reduction covered by the seventeenth resolution submitted to the General Meeting, and €0.002 contribution premium each), to be allocated in full to Ycor;
- to decide to reserve the subscription to this capital increase to Ycor, in its capacity as contributor;
- to decide that the difference between the value of the Contribution (i.e. €34,999,999.998) and the nominal value of the ordinary shares in the Company allocated in consideration for the Contribution (i.e. 11,666,666,666 ordinary shares) will be recorded in the balance sheet under the heading "contribution premium" (i.e. €23,333,333.332);
- to decide that the Board of Directors will have the power to acknowledge the fulfilment of the Conditions Precedent and the conditions precedent stipulated in the Contribution Agreement or, as the case may be, the waiver (where possible) of some of them, the subscription and definitive completion of the Contribution and the corresponding increase in the Company's share capital;
- to appoint Crowe HAF, who acted as the contribution auditor appointed by order of the President of the Nanterre Commercial Court on 26 April 2024, as an expert with the task of certifying that the value of the Contribution on the date of its definitive completion corresponds to the amount of the resulting increase in the Company's share capital.

### **Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of Ycor** **23<sup>rd</sup> resolution**

The Amended AFS Plan provides that the Ycor Warrants will be issued and allocated free of charge to Ycor.

Accordingly, the purpose of this resolution is to delegate to the Board of Directors, for a period of 12 months from the date of the General Meeting, the power to issue and award free of charge a maximum of 1,868,807,116 warrants, with waiver of shareholders' preferential subscription rights in favour of Ycor.

The Ycor Warrants will entitle their holders to subscribe for a maximum total number of 1,868,807,116 new shares in

the Company, i.e. approximately 5.205% of the Company's share capital on a fully diluted basis (i.e. after completion of the Issues and exercise of all the Warrants, and before implementation of any management or employee incentive plan through the issue of shares in the Company).

1 Ycor Warrant will entitle the holder, for a period of 12 months from the date of settlement-delivery, to subscribe for 1 new ordinary share with a nominal value of €0.001 (before adjustment for the Reverse Share Split and the Second Capital Reduction).

It is also specified that:

- the exercise parity of the Ycor Warrants will be adjusted following the Share Consolidation, so that 1,000 Ycor Warrants entitle their holders to subscribe for 1 new ordinary share in the Company at an exercise price of €1 per share (post-Reverse Share Split);
- the exercise price of the Ycor Warrants will be adjusted at the end of the Second Capital Reduction so that the exercise price of 1,000 Ycor Warrants will be equal to 0.01 euro per share.

The terms and conditions of the Ycor Warrants are set out in **Appendix 1** to the draft resolutions submitted to the General Meeting.

### **Delegation of powers to the Board of Directors to carry out the issue and the free allocation of share warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstopping Bondholders, such persons constituting a category of persons meeting specified characteristics** **24<sup>th</sup> resolution**

The Amended AFS Plan provides that the Backstopping Bondholders Warrants will be issued and allocated free of charge to the Bondholders.

Accordingly, the purpose of this resolution is to delegate to the Board of Directors, for a period of 12 months from the date of the General Meeting, the power to issue and allocate free of charge a maximum of 718,074,371 warrants, without preferential subscription rights for the benefit of the Backstopping Bondholders, who constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code.

The holders of Backstopping Bondholders Warrants will be entitled to subscribe for a maximum total number of 718,074,371 new shares in the Company, i.e. approximately 2.00% of the Company's share capital on a fully diluted basis (i.e. after completion of the Issues and exercise of all the Warrants, and before implementation of any management or employee incentive plan through the issue of shares in the Company).

1 Backstopping Bondholders Warrant will entitle the holder, for a period of 12 months from the date of settlement-delivery, to subscribe for 1 new ordinary share with a par value of €0.001 (before adjustment for the Reverse Share Split and the Second Capital Reduction).

It is also specified that:

- the exercise parity of the Backstopping Bondholders Warrants will be adjusted following the Reverse Share Split, so that 1,000 Backstopping Bondholders Warrants entitle their holders to subscribe for 1 new ordinary share in the Company at an exercise price of 1 euro per share (post-Reverse Share Split);
- the exercise price of the Warrant Bonds will be adjusted at the end of the Second Capital Reduction so that the exercise price of 1,000 Backstopping Bondholders Warrants will be equal to €0.01 per share.

The terms and conditions of the Warrant Bonds are set out in **Appendix 2** to the draft resolutions submitted to the General Meeting.

**Reverse share split of the Company's shares by allocation of one (1) new share with a nominal value of one euro (€1) for each one thousand (1,000) existing shares with a nominal value of one thousandth of a euro (€0.001) each, and delegation of powers to the Board of Directors to carry out the reverse share split transaction**

**25<sup>th</sup> resolution**

The Amended AFS Plan provides that, subsequent to the Issues, there will be a reverse share split of the Company's shares, as a result of which one thousand (1,000) shares in the Company with a nominal value of €0.001 each will give entitlement to one new ordinary share in the Company with a nominal value of €1.

It is specified that the date of beginning of the reverse share split (i) will occur at the earliest upon expiry of a period of 15 days commencing on the date of publication of the notice of reverse split to be published by the Company in the Bulletin des annonces légales obligatoires, and (ii) may not be prior to the date of settlement-delivery of the new shares issued under all the capital increases covered by the eighteenth to twentieth and twenty-second resolutions and the settlement-delivery of the warrants under the issues covered by the twenty-third and twenty-fourth resolutions submitted to the General Meeting.

The exchange period during which shareholders may consolidate their shares will be 30 days from the date on which the reverse share split begins.

In accordance with the provisions of Article 6 of Decree No. 48-1683 of 30 October 1948, shareholders who own fewer or fewer existing shares than required for the reverse share split will be obliged to purchase or sell the shares required for the reverse split within 30 days of the start of the reverse share split.

In accordance with the provisions of Articles 6 of Decree No. 48-1683 of 30 October 1948 and R. 228-12 of the French Commercial Code, at the end of the exchange period, any new shares that could not be allocated individually and

corresponding to fractional rights will be sold. The proceeds of this sale will be distributed in proportion to the fractional rights of each holder of rights.

It is also specified that the exercise parity of the Warrants will be adjusted following the Reverse Share Split, so that 1,000 Warrants entitle their holders to subscribe for 1 new ordinary share in the Company at an exercise price of one euro per share (post Reverse Share Split and before the Second Capital Reduction).

The Board of Directors would be delegated full powers to implement the Reverse Share Split for a period of 16 months from the date of the General Meeting voting on this resolution.

**Share capital reduction not motivated by losses, by reducing the nominal value of shares - Delegation of powers to the Board of Directors to carry out the share capital reduction**

**26<sup>th</sup> resolution**

The Amended AFS Plan provides that, following the Reverse Share Split, a capital reduction not motivated by losses will be implemented by reducing the nominal value of the shares from €1 to €0.01 each, as a result of which the nominal value of one share will be equal to €0.01 each.

This capital reduction will be carried out by reducing the nominal value of each share from one euro (€1.00) (its amount following the Reverse Share Split covered by the twenty-fifth resolution) to one euro cent (€0.01).

The maximum amount of this capital reduction will be €32,983,668.63 following completion of the capital increases covered by the eighteenth to twentieth and twenty-second resolutions (and before exercise of the Warrants).

The capital reduction will be subject to the absence of any objection from the Company's creditors within 20 calendar days of the date on which the minutes of the General Meeting are filed with the Clerk of the Commercial Court or, in the event of objection, to the unconditional rejection of the objection(s) by the competent court or to their being lifted by the repayment of the claims or the provision of sufficient guarantees by the Company, in accordance with the conditions set out in Articles L. 225-205 and R. 225-152 of the French Commercial Code.

As a result of this capital reduction, the Company's share capital will be equal to one euro cent (€0.01) multiplied by the number of shares in issue on the date of completion of the capital reduction.

The exercise price of the warrants will be adjusted so that the exercise price of 1,000 Warrants will be equal to 0.01 euro per share.

The Board of Directors would be delegated full powers to implement the Second Capital Reduction for a period of 16 months from the date of the General Meeting called to approve this resolution.

## Board of Directors' report

to the Combined General Shareholders' Meeting of Solocal Group of 19 June 2024

### **Amendment (i) of Article 16 of the Company's Articles of Association in order to amend the majority applicable to all decisions taken by the Board of Directors and (ii) of Article 23 of the Company's Articles of Association in order to increase the age limitation for the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers to ninety (90) years old** **28<sup>th</sup> and 29<sup>th</sup> resolutions**

The Amended AFS Plan provides for the implementation of a new governance structure within the Company. In particular, the Company's Board of Directors will comprise eight members: (i) the Chairman and Chief Executive Officer (appointed by Ycor); (ii) three other members appointed by Ycor; (iii) three independent members within the meaning of the AFEP-MEDEF Code; and (iv) a director representing employees.

It is therefore proposed that the Company's Articles of Association be amended to remove the exceptions to the requirement for decisions to be taken by a simple majority of the Board of Directors.

In addition, in order to provide greater flexibility, particularly with regard to the implementation of the Company's new governance structure, it is also proposed that Article 23 of the Company's Articles of Association is amended to increase the age limit for the Chairman of the Board of Directors, the Vice-Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers to ninety (90) years.

### **Delegation of authority to the Board of Directors to carry out a share capital increase, with waiver of shareholders' preferential subscription rights, reserved for members of an employee saving scheme** **27<sup>th</sup> resolution**

In accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, "[w]hen a decision is taken to increase the share capital through a cash contribution, [...] the Extraordinary General Meeting must vote on a draft resolution to increase the share capital in accordance with the conditions set out in Articles L. 3332-18 to L. 3332-24 of the French Labour Code, if the company has employees".

Under the terms of the 27<sup>th</sup> resolution, it is therefore proposed that you delegate to the Board of Directors, for a period of 26 months from the date of the General Meeting, its authority to increase the Company's share capital, by issuing shares reserved for members of one or more employee saving

scheme (or any other plan for the members of which Articles L. 3332-1 et seq. of the French Labour Code allow a capital increase to be reserved under equivalent conditions) which are set up within the group comprising the Company and the French or foreign companies included in the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labour Code.

It is specified that the total nominal amount of the increase in the Company's share capital (excluding issue premium) carried out by virtue of this resolution may not exceed €359,037,185, corresponding to the issue of a maximum number of 359,037,185 new shares with a par value of €0.001 each, taking into account the completion of (i) the First Capital Reduction covered by the seventeenth resolution submitted to the General Meeting, (ii) the share capital increases covered by the eighteenth to twentieth and twenty-second resolutions submitted to the General Meeting, (iii) the share capital increases resulting from the exercise of all the warrants granted under the twenty-third and twenty-fourth resolutions submitted to the General Meeting, and (iv) before adjustment for the Reverse Share Split and the Second Capital Reduction, which are the subject of the twenty-fifth and twenty-sixth resolutions submitted to the General Meeting.

The issue price of the new shares or securities giving access to the Company's share capital will be determined by the Board of Directors in accordance with the legal and regulatory provisions and in particular under the conditions set out in Article L. 3332-19 of the French Labour Code, but may not be more than the average of the prices quoted for the Company's shares on Euronext Paris over the 20 trading sessions preceding the decision setting the opening date for subscriptions, nor more than 30% below this average, or 40% when the lock-up period provided for by the plan in application of Articles L. 3332-25 et seq. of the French Labour Code is equal to or greater than 10 years.

This authorisation would entail the waiver of shareholders' preferential subscription rights in favour of employees who are members of a company savings scheme (or any other scheme to which Article L. 3332-18 of the French Labour Code allows a capital increase to be reserved on equivalent terms).

### **Powers for formalities** **30<sup>th</sup> 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.

With the exception of the 27<sup>th</sup> resolution relating to the delegation of authority to the Board of Directors to carry out an increase in the share capital, with waiver of shareholders' preferential subscription rights, reserved for members of an employee saving scheme, the Board of Directors asks you to adopt the resolutions submitted for your approval.

**Theoretical impact of the Issues on the proportion of shareholders' equity**

As a guideline, the theoretical impact of the issuance of the new shares resulting from the Capital Increases and the exercise in full of the Warrants, on the proportion of Solocal Group's share of consolidated shareholders' equity per share (calculated on the basis of Solocal Group's share of consolidated shareholders' equity as shown in the consolidated financial statements as at 31 December 2023, and a number of 131,960,654 shares making up the Company's share capital as at 30 April 2024) would be as follows:

	<b>Proportion of equity per share (<i>in euros</i>) on a non-diluted basis</b>
Before issue of new ordinary shares and allocation of Warrants and issue of new shares in connection with the Rights Issue	(2.107) €
After the issue of 15,514,000,000 new ordinary shares in connection with the Reserved Capital Increases	(0.018) €
After the issue of 18,100,881,487 new ordinary shares under the Reserved Capital Increases and the exercise of all the Warrants	(0.015) €
After the issue of 24,105,091,244 new ordinary shares in connection with the Reserved Capital Increases, the exercise of all the Warrants and the Rights Issue	(0.011) €
After the issue of 35,771,757,910 new ordinary shares in connection with the Reserved Capital Increases, the exercise of all the Warrants, the Rights Issue and the Regicom Contribution Capital Increase	(0.008) €



## Board of Directors' report

to the Combined General Shareholders' Meeting of Solocal Group of 19 June 2024

### Theoretical impact of the issuance on the shareholder's situation

As a guideline, the theoretical impact of the issue of the new ordinary shares issued in the context of the Capital Increases and the exercise of all the Warrants, taking into account the share of capital of a shareholder holding 1% of the Company's share capital prior to the issue of the new ordinary shares issued in the context of the Capital Increases and the exercise of all the Warrants (calculations based on consolidated shareholders' equity as shown in the consolidated financial statements at 31 December 2023, and a number of 131.960,654 ordinary shares making up the Company's share capital at 30 April 2024) would be as follows

	Share of capital (%)
	Non-diluted basis
Before issue of new ordinary shares relating to the Reserved Capital Increases and the allocation of Warrants and new ordinary shares relating to the Rights Issue and the Regicom Contribution Capital Increase	1.00%
After issue of 15,514,000,000 new ordinary shares under the Reserved Capital Increases but before exercise of the Warrants	0.0084%
After the issue of 18,100,881,487 new ordinary shares under the Reserved Capital Increases and the exercise of all the Warrants	0.0072%
After the issue of 24,105,091,244 new ordinary shares relating to the Reserved Capital Increases and the exercise of all the Warrants and after the issue of the new ordinary shares relating to the Rights Issue (with the existing shareholders <u>not subscribing</u> to the Rights Issue)	0.0054%
After the issue of 24,105,091,244 new ordinary shares relating to the Reserved Capital Increases and the exercise of all the Warrants and Rights Issue (i.e. full subscription by the existing shareholders to the Rights Issue)	0.2532%
After the issue of 35,771,757,910 new ordinary shares relating to the Reserved Capital Increases and the exercise of all the Warrants, and after the issue of new ordinary shares relating to the Rights Issue and the Regicom Contribution Capital Increase (with the existing shareholders <u>not subscribing</u> to the Rights Issue)	0.0037%
After the issue of 35,771,757,910 new ordinary shares relating to the Reserved Capital Increases and the exercise of all the Warrants and to the Rights Issue and the Regicom Contribution Capital Increase (i.e. full subscription by the existing shareholders to the Rights Issue)	0.1709%

**Theoretical impact of the issue of new ordinary shares on the current market value of the Company's shares**

As a guideline, the theoretical impact of the Issues on the current market value of the share as calculated on the basis of the average of the twenty trading sessions preceding the date of the meeting at which this report was drawn up would be as follows:

**Pre-operation**

Number of shares	131,960,654
20-day VWAP (to 10 May 2024) (€)	€0.0568
<b>Market capitalisation (at 10 May 2024) (€)</b>	<b>€9,144,873</b>
Share price (€)	€0.0693

**Post-operation**

Total number of shares post-transaction (before implementation of the Reverse Share Split)	35,903,718,564
Pre-transaction market capitalisation (€)	€9,144,873
Issues (€) (excluding exercise of warrants)	€273,560,626
<b>Post-operation market capitalisation (€)</b>	<b>€282,705,499</b>
Share price (€)	€0.0079

This theoretical approach is purely indicative and in no way prejudices the future performance of the share.

# Composition of the Board of Directors

As of the date of this document, the Board of Directors has the following members:

- Philippe Mellier, Chairman of the Board of Directors;
- David Amar, Vice-Chairman of the Board of Directors;
- Cédric Dugardin;
- Alexandre Fretti;
- Delphine Grison;
- Bruno Guillemet;
- Marie-Christine Levet;
- Ghislaine Mattlinger;
- Catherine Robaglia;
- Sophie Sursock.

A full presentation of the composition of the Company's Board of Directors and management bodies is provided in chapter 4 of the 2023 Universal Registration Document, which is available on the website [www.solocal.com](http://www.solocal.com).

# Directors whose reappointment

the Combined General Shareholders' Meeting of 19 June 2024 is asked to approve

## Marie-Christine LEVET



### Address

91 rue du Cherche-Midi  
75006 Paris  
France

### Function

– Director

**Born** 28/03/1967

**Nationality**  
French

**Date appointed**  
15/12/2017

**Date office expires**  
General Shareholders' Meeting to be held in 2024

**Number of shares**  
839<sup>(i)</sup>

**Marie-Christine LEVET**, a pioneer of the internet in France, has managed several major French internet brands. In 1997, she founded Lycos to launch the French version of the search engine and developed it by buying Caramail, Spray and Multimania. From 2001 to 2007, she ran Club-Internet, an internet service provider, where she oversaw the development of its content and services offer before selling it to Neuf Cegetel (now SFR) in 2007. She then took over the management of the Tests group, a leading hi-tech information group, as well as Nextradiotv group's internet activities. In 2009, Ms Levet focused her career on venture capital and helped create Jaina Capital, an investment fund specialising in seed financing and which finances approximately 20 companies. In 2017, she set up Educapital, the first investment fund focused specifically on the Education and Innovative Training sectors. Marie-Christine Levet is a Director of Econocom and the PMU. She is a graduate of HEC business school and has an MBA from INSEAD business school.

### Other duties and main offices held in all companies over the past 5 years

- Chair of Educapital (France)
- Director of Econocom (listed company – Belgium)
- Director of the PMU (France)

### Offices held over the past 5 years and no longer held

- Director of Iliad (listed company – France)
- Director of Mercialys (listed company – France)
- Director of HiPay (France)
- Director of Avanquest (listed company – France)
- Director of Maisons du Monde (listed company – France)
- Director of the AFP (France)

(i) 5,000 shares held in 2019. Following the financial restructuring carried out in 2021, Marie-Christine Levet holds 839 shares..

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, which is available at [www.solocal.com](http://www.solocal.com).

## Directors whose reappointment

the Combined General Shareholders' Meeting of 19 June 2024 is asked to approve

### Cédric DUGARDIN



#### Address

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

#### Function

- Director
- Chief Executive Officer of Solocal Group SA
- Chairman and Chief Executive Officer of Solocal SA

**Born** 12/11/1966

#### Nationality

French

#### Date appointed

07/06/2023

#### Date office expires

General Shareholders' Meeting to be held in 2024

#### Number of shares

1

**Cédric DUGARDIN** has been a Director since 7 June 2023. He has also been Chief Executive Officer of Solocal since 22 November 2023. He specialises in business turnaround, crisis management, restructuring and transformation. He works in a wide range of sectors and in particularly complex environments. A graduate of Sciences Po Paris, the Sorbonne and the London School of Economics, Cédric Dugardin began his career at PwC followed by Seita-Altadis. Among other achievements, he successfully led the turnaround of Quick, the restructuring of Conforama and, more recently, the winding up of the Presstalis group, whose assets were taken over by France Messagerie, which he managed until January 2021. Cédric Dugardin then led the transformation of APST, the leading French travel operators guarantee association, and assisted the tour operator Salaün in its financial restructuring. From September 2022 to November 2023, he headed the Eugène Perma group, an iconic French cosmetics firm. Cédric Dugardin is a Director of the IKKS Group.

#### Other duties and main offices held in all companies over the past 5 years

- Director of IKKS (France)

#### Offices held over the past 5 years and no longer held

- None

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, which is available at [www.solocal.com](http://www.solocal.com).



# Statutory Auditors' reports

The Statutory Auditors' reports are available on the Company's website [www.solocal.com](http://www.solocal.com) under General Meetings in the Investors section..



# Request for documents

## COMBINED GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP

to be held on 19 June 2024

**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  
92649 Boulogne-Billancourt Cedex

Mr.  Mrs.  Company

Surname or company name: .....

First name(s): .....

Address: .....

Post code: ..... Town/City .....

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

Registered account number: .....

In accordance with the provisions of Article R. 225-88 of the French Commercial Code, I request that Solocal Group send me all the documents and information concerning the Combined General Shareholders' Meeting to be held on 19 June 2024, 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 **17 June 2024 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).

Your personal data collected from this form are used by Solocal Group to respond to your request and, if applicable, send you the requested information. To learn more about the use of your data and the exercise of your rights, please visit the Privacy page of Solocal.com.

Signed in: ..... on ..... 2024

Signature:





# Sign up to receive meeting notices by email

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

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  
92649 Boulogne-Billancourt Cedex

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

- I request that, with effect from the Annual Ordinary General Shareholders' Meeting held in 2023, 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.  Company

Surname or company name: .....

First name(s): .....

Address: .....

Post code: ..... Town/City .....

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

Registered account number: .....

Vos données personnelles collectées à partir de ce formulaire sont destinées à Solocal Group afin de répondre à votre demande d'adhésion, et le cas échéant, vous faire parvenir les informations demandées. Pour en savoir plus sur l'utilisation de vos données et l'exercice de vos droits, vous pouvez vous rendre sur la page Vie Privée de Solocal.com.

Signed in: ..... on ..... 2024

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 Shareholders' 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**

<sup>(1)</sup> This option is available only to registered shareholders of Solocal Group.

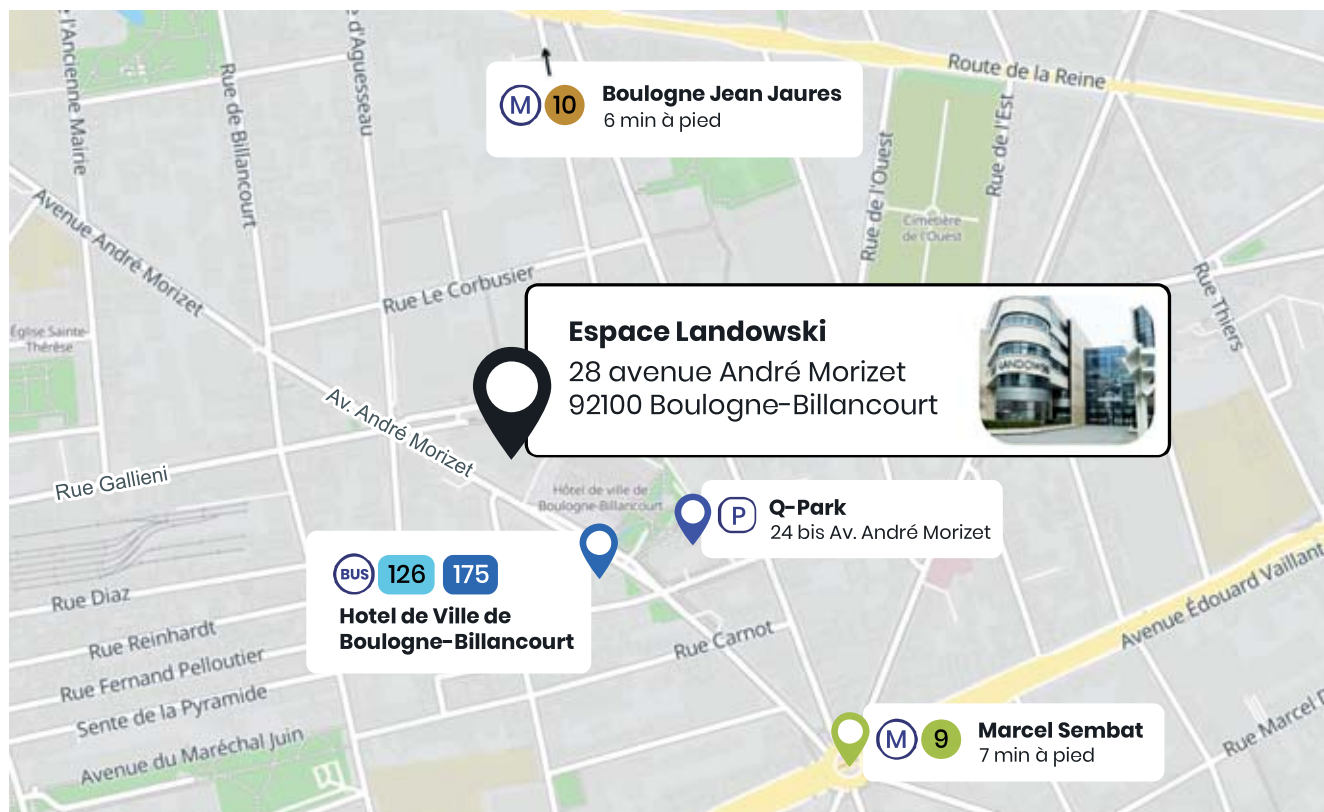








## HOW TO GET TO THE GENERAL SHAREHOLDERS' MEETING



# solocal

### SOLOCAL GROUP

Public limited company with a capital of €131,960,654  
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](http://www.solocal.com)