

solocal

2020 **Notice of meeting**



COMBINED GENERAL SHAREHOLDERS' MEETING OF SOLOCAL GROUP

27 November 2020 at 4:00 p.m.

The General Meeting will be held in closed session, at the head office

Solocal Group Head Office
Pont de Sèvres Towers – Citylights
204 Rond-Point du Pont de Sèvres – 92100 Boulogne Billancourt

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Welcome

TO THE COMBINED GENERAL SHAREHOLDER'S MEETING

**27 November 2020
at 4:00 p.m.**

The General Meeting will be held in closed session, at the head office

Solocal Group Head Office
Pont de Sèvres Towers – Citylights
204 Rond-Point du Pont de Sèvres
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.

SOLOCAL GROUP : Public limited company with a capital of 129,500,615.12,
Nanterre Trade and Companies Register 552 028 425

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

Hereinafter "Solocal Group" or the "Company", "Solocal" refers to Solocal Group and its entities.

How to participate in the General Meeting?

Within the context of Covid-19 epidemic and pursuant to the measures adopted by the Government to prevent further transmission and in line with Government Order of 25 March 2020 prolonged by decree n° 2020-925 of 29 July 2020, the Board of Directors has decided to hold the Shareholders' Meeting behind closed doors, without any physical presence of shareholders, at the Head Office, 204 Rond-Point du Pont de Sèvres – 92100 Boulogne-Billancourt, France.

In this context, you are invited to vote by mail using the voting form or by Internet using the secured voting platform VOTACCESS, or to grant proxy to the Chairman of the Shareholders' Meeting or to a third party.

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

Friday, 27 November 2020 at 4:00 p.m.

**Solocal Group Headquarters – Pont de Sèvres Towers – Citylights
204 Rond-Point du Pont de Sèvres – 92100 Boulogne Billancourt**

Regardless of how you choose to participate, you must provide evidence of your Solocal Group shareholder status.

PROVIDING EVIDENCE OF SHAREHOLDER STATUS

- **If you hold registered shares:** Your shares must be registered in the registered share account in your name (whether pure or managed by a financial intermediary) no later than the second business day preceding the General Meeting, i.e. **25 November 2020 at 00.00** (Paris time).
- **If you hold bearer shares:** Have a shareholder certificate drawn up as soon as possible certifying that your shares are registered, no later than the second business day preceding the General Meeting, i.e. **25 November 2020 at 00.00** (Paris time), in the securities account held by your financial intermediary (bank, stockbroker or online broker). To be taken into account, this certificate must reach BNP Paribas Securities Services, the bank acting as the centralising agent for the Solocal Group General Meeting, no later than 26 November 2020 at 3:00 p.m. (Paris time).

How to participate in the General Meeting?

Obtaining information

OBTAINING INFORMATION



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



- **By Internet:** www.solocal.com



- **By e-mail:**
actionnaire@solocal.com



- **By post:**
Solocal Group –
Relations actionnaires (Shareholder Relations)
204 Rond-point du Pont de Sèvres
92100 Boulogne-Billancourt

VOTING

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

- **grant proxy to the Chairman of the meeting (the Chairman of the Board of Directors) or to a third party;**
- **vote by post or online.**

IF YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

This General Meeting of this year will exceptionally be held behind closed doors due to the sanitary context. Therefore, it will not be possible to attend in person and no admission card will be issued.

The Shareholders' Meeting will be subject to a live and recorded video and audio webcast on the website of the Company: https://channel.royalcast.com/solocal/#!/solocal/20201127_1.

Shareholders will have the right to submit written questions during the General Meeting. However, the questions raised at the General Meeting will not be included in the legal proceedings and shareholders will not be able to submit new resolutions to the General Meeting.

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

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

USING THE PAPER FORM (see template on page 5)

TO VOTE BY POST

- Please tick "I am voting by post" **box 1** and place your vote.
- If you wish to vote "no" on a resolution or if you wish to "abstain", mark the box below the number of the appropriate resolution.
- Do not mark any box if you wish to vote "for" all resolutions.
- Date and sign at the bottom of the form.

TO GRANT PROXY TO THE CHAIRMAN

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

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

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



YOU HAVE VOTED

IF YOU HOLD REGISTERED SHARES

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

BNP Paribas Securities Services must receive your form **no later than 26 November 2020 at 3:00 p.m.** (Paris time).

IF YOU HOLD BEARER SHARES

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

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

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

The form and certificate must reach BNP Paribas Securities Services **no later than 26 November 2020 at 3:00 p.m.** (Paris time).

How to participate in the General Meeting?

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

TO VOTE OR TO APPOINT/REVOKE A PROXY ONLINE

FOR HOLDERS OF (PURE OR MANAGED) REGISTERED SHARES

Holders of pure or managed registered shares may vote or appoint/revoke a proxy online on the VOTACCESS secure platform via the Planetshares website accessible at <https://planetshares.bnpparibas.com>.

This option is an additional means of participation offered for shareholders who may use all the options available on the form. Access to the website is protected by username and password. Data exchanges are encrypted to ensure confidentiality. The Planetshares website will be available from **6 November 2020**. The deadline for appointing/revoking a proxy online is **26 November 2020 at 3:00 p.m.** (Paris time). However, in order to prevent potential congestion on the dedicated voting website prior to the General Shareholders' Meeting, shareholders are recommended not to wait until the day before the meeting to vote.

Holders of pure registered shares should access the Planetshares website using their usual login details. Holders of managed registered shares should access the Planetshares website using their ID number which can be found on their portfolio statement. If the holder of pure registered shares is not in possession of this information, then kindly contact BP2S via the contact form by clicking on the envelope in the top right-hand corner of the screen.

After logging on, holders of registered shares should follow the instructions displayed onscreen to access the VOTACCESS platform and to vote or to appoint/revoke a proxy. You will also be able to access the official documents of the General Meeting from the same site.

FOR BEARER SHAREHOLDERS

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

Only bearer shareholders whose account keeper is connected to the VOTACCESS platform may vote or appoint/revoke a proxy online. Failing this, the bearer shareholder must take measures to vote by post.

If the institution that holds your securities account is connected to the VOTACCESS website, you must identify yourself with the account keeper institution, using your usual login details. Then, click on the icon on the line for your Solocal Group shares and follow the instructions displayed onscreen to access the VOTACCESS platform and to vote or appoint/revoke a proxy. You will also be able to access the official documents of the General Meeting from the same site.

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

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

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

In order for electronic appointments or revocations of proxies to be validly taken into account, the confirmations must be received no later than the day before the meeting, i.e. on **26 November 2020 at 3:00 p.m.** (Paris time) or, in the case of any proxy granted to a third party, on the fourth day prior to the date of the Shareholders' General Meeting, i.e. no later than 23 November 2020. Appointments or revocations of proxies made using a paper form must be received no later than the day before the meeting, i.e. **26 November 2020 at 3:00 p.m.** (Paris time) or, in the case of any proxy granted to a third party, on the fourth day prior to the date of the Shareholders' General Meeting, i.e. no later than November 23, 2020. The VOTACCESS dedicated secure website will be available from **6 November 2020**.

How to participate in the General Meeting?

How to complete the form included with this document?

HOW TO COMPLETE THE FORM INCLUDED WITH THIS DOCUMENT?

Do not send the form directly to Solocal Group.

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

If you hold bearer shares:

send this form to the institution that holds your securities account which will forward it accompanied by a shareholder certificate to BNP Paribas Securities Services.



To be taken into account, your form must reach BNP PARIBAS SECURITIES SERVICES by **26 November 2020 before 3:00 p.m.**

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

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 129 500 598,61 €
 Siège social : 204, rond-point du pont de Sèvres
 92100 BOULOGNE BILLANCOURT
 552 028 425 RCS Nanterre

ASSEMBLEE GENERALE MIXTE
A HUIS CLOS
 Convoquée pour le vendredi 27 novembre 2020 à 16h00 au siège social,
 sans que les actionnaires ne soient présents physiquement

COMBINED GENERAL MEETING
BEHIND CLOSED DOORS
 To be held on November 27th, 2020, at 4:00 p.m. at the headquarters,
 without the shareholders being physically present

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

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

1 VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2) Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.										2 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 DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée 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									
1	2	3	4	5	6	7	8	9	10	A	B	Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.																	
Non / No										Oui / Yes																			
Abs.										Non / No																			
11	12	13	14	15	16	17	18	19	20	C	D																		
Non / No										Oui / Yes																			
Abs.										Non / No																			
21	22	23	24	25	26	27	28	29	30	E	F																		
Non / No										Oui / Yes																			
Abs.										Non / No																			
31	32	33	34	35	36	37	38	39	40	G	H																		
Non / No										Oui / Yes																			
Abs.										Non / No																			
41	42	43	44	45	46	47	48	49	50	J	K																		
Non / No										Oui / Yes																			
Abs.										Non / No																			
										Abs.																			

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

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting
 - Je m'abstiens / I abstain from voting
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 To be considered, this completed form must be returned at the latest than :
 sur 1^{ère} convocation / on 1st notification : 26 novembre 2020 à 15h
 sur 2^{ème} convocation / on 2nd notification : []

à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

*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 to the President of the General Meeting

2

3

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Whatever you decide, sign and date it here.

To vote by post, please tick box 1.

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

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

How to participate in the General Meeting?

How to complete the form included with this document?

WRITTEN QUESTIONS

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

They must include a shareholder certificate certifying that your shares are registered with the Company in your name or are held in a bearer securities account held with a financial intermediary.

This mailing must be sent no later than the fourth business day preceding the General Meeting, i.e. no later than **Monday, 23 November 2020**.

In accordance with Article L. 225-108 of the French Commercial Code, the reply to a written question will be deemed to have been answered when it appears on the Company's website in a section dedicated to questions and answers.

PRÊT-EMPRUNT SECURITIES LENDING AND BORROWING

In accordance with Article L. 225-126 I of the French Commercial Code, any person who holds, either alone or jointly, in respect of one or more temporary transfer transactions relating to the Company's shares or any transaction granting it the right or imposing on it the obligation to resell or return those shares to the transferor, a number of shares representing more than 0.5% of the voting rights, must inform the Company and the French Financial Markets Authority (AMF), no later than the second business day prior to the meeting, i.e. **25 November 2020, at 00:00 (Paris time)**, and if the contract organising this transaction is still in force at that date, of the total number of shares it temporarily holds.

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

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

declarationpretsemprunts@amf-france.org

They must email the same information to the Company to the following address: **actionnaire@solocal.com**

If the Company and the AMF are not provided with any information under the aforementioned conditions, the shares acquired in respect of the temporary transactions concerned will not carry voting rights for the General Meeting to be held on 27 November 2020 or at any Shareholders' Meeting to be held until the resale or return of the aforementioned shares.

INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

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

All documents and information required by Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website: **www.solocal.com**, as of the 21st day prior to the General Meeting, i.e. as of 6 November 2020.

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

In this respect, shareholders are invited to specify, in their request, the email address to where these documents should be forwarded so that the Company may properly send them the said documents by email in accordance with Article 3 of Order 2020-321 of 25 March 2020, as extended by Decree No. 2020-925 of 29 July 2020.

Shareholders will have to prove this status by sending a certificate of registration in either registered or bearer share accounts held by a financial advisor.

Agenda

Important information

This agenda is the one included in the notice of meeting for the Company's Combined General Meeting published in the Bulletin des Annonces Légales Obligatoires number 124 of 14 October 2020. The Company's shareholders' attention is hereby called to the potential amendment of this agenda as a result of (a) requests for items and draft resolutions to be added to the agenda which may be submitted by the Company's shareholders in accordance with the law and (b) any amendments which may be submitted by the Company's Board of Directors. The final agenda will be provided in the notice of the Company's Combined General Meeting to be published in the Bulletin des Annonces Légales Obligatoires prior to the Combined General Meeting of 27 November 2020.

ORDINARY MATTERS

- Ratification of the co-option of Mr David Eckert as a member of the Company's Board of Directors;
- Ratification of the co-option of Mr Paul Russo as a member of the Company's Board of Directors;
- Approval of the compensation policy with respect to the Chairman and CEO;
- Approval of the compensation policy with respect to the members of the Board of Directors;
- Approval of the components of the compensation paid during or granted in respect of the fiscal year ended 31 December 2020 (up to and including 4 October 2020) to Mr Éric Boustouller;

EXTRAORDINARY MATTERS

- Authorization to the Board of Directors to grant free shares of the Company to employees or officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right;
- Amendment to Article 16, paragraph 5, of the bylaws to delegate to the Board of Directors the power to provide for an enhanced majority with respect to certain significant decisions of the Board of Directors provided in the Restructuring Agreement dated 2 July 2020;
- Amendment to Article 18, paragraph I, of the bylaws to eliminate the minimum period of time during which the selection of the management structure must remain in place;
- Powers to perform formalities.

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

A summary of Solocal Group's situation during the year ended 31 December 2019 and information on the financial restructuring are provided in the notice of the Combined General Shareholders' Meeting of 24 July 2020 and in the 2019 Universal Registration Document submitted to the Autorité des marchés financiers on 30 April 2020, as amended by Amendments No. 1, No. 2 and No. 3 submitted to the Autorité des marchés financiers.

These documents are available on the Company's website at www.solocal.com

PRESS RELEASE – 28th JULY 2020

First semester 2020:

A business activity in line with the post covid-19 forecasts

Recurring EBITDA growth of +6.7%

Confirmation of 2020 trajectory, supported by encouraging June 2020 figures

- **Activity in the first semester 2020, impacted by the health crisis**
 - Digital order intake: €204 million, representing -21.4% vs. H1 2019 with a return to almost stable activity in June 2020 (order intake⁽¹⁾ for June 2020 -1% vs June 2019 ^(1,3))
 - more than **75%** of Digital order intake have been signed in **subscription mode**
 - migration rate⁽⁵⁾ of more than 89% of customers in the second quarter
 - as at 30th June 2020, **160,000+ customers** on new Digital service offerings
 - **ARPA still up +2.3%**, after an increase of +12.3% in full year 2019
 - PagesJaunes traffic directly impacted by the lockdown: -9.6% vs. H1 2019
- **Results of the first semester 2020, incorporating the effects of the lockdown in France**
 - Digital revenues: €225 million, i.e. -11.9%⁽³⁾ vs. H1 2019
 - Digital order backlog⁽⁶⁾ -5.9% vs. 31st March 2020
- **€388 million already secured Digital revenues for 2020** as at 30 June 2020
- **Recurring EBITDA of €85.7 million⁽³⁾, representing +6.7% vs. H1 2019⁽³⁾**
- cash on balance sheet of €28 million as at 30 June 2020
- net leverage of 2.5x⁽⁷⁾
- **2020 outlook confirmed and new financial structure**
 - the Group confirms its post-lockdown objectives i.e. **-15% Digital revenues** vs. 2019⁽³⁾ and a **Group EBITDA of over €130 million**
 - approval of the financial restructuring plan by the CGM of 24th July 2020: a sound financial structure with **halved debt** and the arrival of a **new reference shareholder** (subject to the fulfilment of the two current conditions precedent, *see part 5*).

● **At the time of the publication of the results of H1 2020** **Éric Boustouller, Chief Executive Officer of Solocal, said:**

The first half of the year took place in an exceptional setting. Faced with this situation, we fully mobilised ourselves to support our 335,000 clients hit by this unprecedented crisis. The Company's adaptation to this singular situation has also been a priority. Economic measures have been implemented to generate more than €25 million in savings. This work was carried out by maintaining our roadmap for innovation and the expansion of our offers in order not to sacrifice our rebound capacity. Last focus for mobilisation: to remove the liquidity risk that weighed on the Company and its jobs. This risk is now excluded with the adoption of the plan to strengthen our financial structure approved by a large majority of our shareholders. The horizon is therefore today brighter, with our business

showing encouraging signs of recovery. However, we still have a way to go with the satisfaction of our clients as a final priority. The basics are there, to continue our transformation and allow us to find a positive dynamic over time.

The Board of Directors approved the Group's consolidated financial statements as at 30 June 2020. Limited review procedures on the half-yearly accounts were carried out. The limited review report will be issued when the condition precedents related to the financial structure strengthening plan are lifted, see part 5. The quarterly accounts are unaudited.

Financial performance indicators are commented on the scope of continuing operations. The financial elements presented in this press release for 2019 are revised in light of the scope of activity as at 30 June 2020.

1. Order intake, revenues and order backlog

Solocal's^(3,4) order intake in Q2 2020 & H1 2020 are as follows:

(in millions of euros)	Q2 2019	Q2 2020	Change	H1 2019	H1 2020	Change
Digital order intake (excluding QdQ)	125.4	96.0	-23.4%	259.3	203.7	-21.4%
Print order intake	12.8	1.8	-86.1%	28.9	6.1	-78.8%
TOTAL ORDER INTAKE	138.2	97.8	-29.2%	288.1	209.8	-27.2%

As a reminder and as announced in the 18th May 2020, Solocal recorded a -55% order intake decrease over the lockdown period^(2,3). Since the lifting of the lockdown measures as from 11th May 2020 and the re-opening of most of French businesses, Solocal's activity shows **early signs of a gradual upturn**.

May & June 2020 Digital order intake⁽¹⁾ decreased by -24% and **by -1%** respectively compared to last year⁽³⁾, but were superior by €11 million⁽¹⁾ compared to the post-covid reforecast (as indicated in the 18th May 2020 press release). This gradual improvement is in line with the expected recovery pace and is consistent with the fact that most of the salesforce is back on the field and that our customers and prospects are available.

Total order intake^(3,4) amounted to **€98 million in Q2 2020**. Digital order intake⁽³⁾ recorded a -23% decrease, while Print order intake decreased by -86% in Q2 2020 compared to Q2 2019⁽¹⁾, strongly impacted in April and May by the lockdown measures in France as indicated above, but also by the end of the Print business.

Total order intake^(3,4) for H1 2020 amounted to **€210 million**, i.e. a -27% decrease compared to total order intake⁽¹⁾ for H1 2019. Digital order intake⁽³⁾ recorded a -21% decrease, while Print order intake decreased by -79% in H1 2020.

Solocal's performance indicators as at 30 June 2020 are as follows:

	Q2 2019	Q2 2020	Change Q2 2020 vs. Q2 2019	H1 2019	H1 2020	Change H1 2020 vs. H1 2019	Reminder: FY2019 LTM
Subscription-based order intake (as a % of Digital order intake)	28.0%	76.9%	+48.9 pts	27.0%	79.0%	+52.0 pts	
Digital ARPA LTM	-	-	-	c. 1,300 €	1,493 €	+14.8%	1,460 €
Digital customer base LTM EoP*	-	-	-	c. 384k	c. 336k	-c. 25k	c. 361k
Traffic : number of PagesJaunes visits (in millions)	508	462	-9.1%	1,044	944	-9.6%	2,040

* Average of the last twelve months, at Group level excluding QdQ.

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

79% of order intake⁽⁴⁾ for this first half of the year were **subscription-based**, i.e. an increase of +52 pts compared to H1 2019. These order intake^(3,4) mainly include Priority Ranking and Presence offers, Websites and Booster Contact. This subscription-based order intake rate has been constantly increasing since the full roll-out of new digital Presence and Priority Ranking services in July 2019. This increase in subscription-based order intake is a structural element of the **transformation of the business model** because it allows (i) the decrease in churn (ii) but must above all allow the increase in acquisition of new clients and cross-selling of existing clients by releasing time to the salesforce historically dedicated to the renewal activity.

As of 30th June 2020, the Presence & Priority Ranking offers in subscription mode have more than 160,000 clients, representing a **migrated customer base of 58%** (excluding Large Accounts customers). The migration rate of VSEs/SMEs is constantly increasing, **to 89%**⁽⁵⁾ in Q2 2020.

Despite the health crisis, the Group's ARPA continues to increase to **€1,493** at the end of the second quarter of 2020, representing an increase of +2% compared to the end of 2019 and +15% compared to the end of the second quarter 2019 (approximately +€193), thereby demonstrating the first beneficial effects of subscription mode on upselling and cross-selling. **The Digital customer base** decreased by about -25,000 clients at the end of the second quarter of 2020 compared to the end of 2019, **to 336,000 customers**⁽¹⁾. This trend is mainly due to the health crisis and lockdown measures which have slowed down the expected acquisition momentum due to the temporary or definitive closures of many businesses. Churn remained stable over the last twelve months.

PagesJaunes traffic is down -9% in Q2 2020 compared to Q2 2019, impacted by the health crisis and lockdown having penalized the entire French economy. This decrease is about -10% in the first half of 2020 vs. the first half of 2019.

Solocal's revenues⁽³⁾ in H1 2020 are as follows:

<i>(in millions of euros)</i>	Q2 2019	Q2 2020	Change	H1 2019	H1 2020	Change
Digital revenues (excluding QdQ)	128.3	107.4	-16.3%	255.6	225.3	-11.9%
Print revenues	20.9	11.3	-46.0%	36.0	19.5	-45.9%
TOTAL REVENUES	149.2	118.6	-20.5%	291.6	244.7	-16.1%

NB: The figures exclude the contribution of the QDQ subsidiary sold on 28 February 2020.

The Digital turnover of €107 million in Q2 2020 decreased by -16% compared to Q2 2019⁽³⁾ mainly due to a volume effect and improvement of the average maturity of the products sold, which therefore convert more slowly into revenues. Q2 2020's revenues have not yet been fully impacted by the decline in order intake following the health crisis⁽³⁾.

Consolidated revenues⁽³⁾ in the first half of 2020 amounted to **€245 million**, down -16% compared to revenues⁽³⁾ in the

first half of 2019. It breaks down into €225 million in Digital revenues⁽³⁾ and €19 million in Print revenues⁽³⁾. Print activity represents no more than 7.9% of total revenues.

Secured Digital revenues for 2020 amounts to **€388 million**, 80% coming from 2018 and 2019 order intake and 20% from order intake in the first quarter of 2020. In the first quarter of 2020, Digital revenues already secured for 2020 was €360 million.

<i>(in millions of euros)</i>	31/03/2019	31/03/2020	30/06/2019	30/06/2020
Secured Digital revenues for current year (excluding QdQ)	383	360	444	388

Solocal's order backlog⁽⁴⁾ as at 30th June 2020 breaks down as follows:

<i>In million euros</i>	31/03/2020	30/06/2020	Change
Digital order backlog	330.2	310.8	-5.9%
Print order backlog	15.6	6.1	-60.9%
TOTAL ORDER BACKLOG	345.8	316.9	-8.4%

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

The total order backlog amounted to **€317 million as at 30th June 2020**, down -8% compared to 31st March 2020. This decrease is explained by the gradual cessation of Print business which recorded -62% as at 30th June 2020 compared to 31st March 2020.

The decline in the Digital order backlog results from the fact that the generation of revenues over the period is greater than the order intake, the latter of which is in decline compared to the previous quarter because of the negative impact of the health crisis. Indeed, order intake at Group level for the months of April and May were respectively down -52% and -25% compared to 2019.

The Digital order backlog of €311 million will be converted into revenues in the following quarters as follows:

Digital Backlog 30/06/2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Conversion into revenues	29.9%	25.1%	16.2%	13.6%	7.2%	3.4%	2.4%	1.4%	0.6%	0.2%

2. Costs and EBITDA

(in millions of euros)	HI 2019	HI 2020	Change
Total Revenues	291.6	244.7	-16.1%
Net recurring external expenses	(77.2)	(62.1)	-19.6%
Recurring personnel expenses	(134.1)	(96.9)	-27.7%
Recurring EBITDA	80.3	85.7	+6.7%
Restructuring costs	(1.7)	0.6	-135.3%
Other non-recurring costs	1.0	1.3	+30.0%
Consolidated EBITDA	79.6	87.6	+10.1%

Recurring **net external expenses** amounted to €62.1 million in the first half of 2020, down 19.6%, or -€15.1 million compared to the first half of 2019. This decrease is explained by:

- the continuation of the cost management plan initiated in 2018 (IT maintenance costs, fees, etc.);
- the cost reduction incurred in the context of the health crisis, mainly driven by:
 - control of operating expenses (marketing, travel costs, costs allocated to content related to the decrease in revenues),
 - better sourcing of Performance products, including Booster Contact;
- the reduction in the variable costs of Print activity in connection with the scheduled end of this activity in 2020.

Recurring **staff costs** were €96.9 million in the first half of 2020, down -27.7% or -€37.2 million compared to the first half of 2019. This decrease is explained by:

- the impact of the health crisis on the level of activity of the period, affecting variable remuneration;
- the implementation of partial and total unemployment measures;

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

The Group's workforce as at 30 June 2020 is **2,515 people** (excluding long-term absences) of which 49% are part of the salesforce.

Recurring EBITDA reached €85.7 million in the first half of 2020, up 6.7%, or €5.4 million compared to the first half of 2019. The recurring EBITDA margin on revenue was thus 35.2% up +7.5 points. The improvement in this margin is mainly due to the combined effect of non-recurring partial unemployment measures and revenues not yet fully reflecting the effects of the health crisis. For these same reasons, EBITDA of the second half of 2020 should decline significantly compared to HI 2020.

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

<i>(in millions of euros)</i>	H1 2019	H1 2020	Change
Recurring Digital EBITDA	70.9	79.3	11.8%
Digital EBITDA margin	27.7%	35.2%	+7.5 pts
Recurring Print EBITDA	9.4	6.4	-31.9%
Recurring EBITDA	80.3	85.7	6.7%

Recurring EBITDA of €85.7 million is broken down into **€79.3 million (92%) from Digital business** and €6.4 million (8%) from Print business. Recurrent Digital EBITDA **increased by +12%**.

The decrease in revenues over the period is offset by the favourable development of the recurring cost base in the framework of the transformation plan and the reduction in costs resulting from the health crisis.

<i>(in millions of euros)</i>	H1 2019	H1 2020	Change
Recurring EBITDA	80.3	85.7	+6.7%
Recurring EBITDA / Revenues	27.5%	35.0%	+7.5 pts
Contribution from non-recurring items	(0.6)	1.9	-416.7%
Consolidated EBITDA	79.6	87.6	+10.1%

Non-recurring income of €1.9 million in the first half of 2020 mainly corresponds to the revenue receivable related to the favourable outcome of historical litigation on the CIR ("Crédit Impôt Recherche", the French research tax credit). After taking these non-recurring items into account, consolidated EBITDA amounted to €87.6 million in the first half of 2020, compared to €79.7 million in the first half of 2019, representing an increase of +10%.

3. Net income

<i>(in millions of euros)</i>	H1 2019	H1 2020	Change
Recurring EBITDA	80.3	85.7	+6.7%
Depreciation and amortisation	(37.1)	(29.8)	-19.7%
Net financial result	(20.1)	(25.5)	+26.9%
Recurring income before tax	23.1	30.4	+31.6%
Non-recurring items	(0.6)	1.9	-416.7%
Of which Restructuring costs	(1.7)	0.6	-135.3%
Income before tax	22.5	32.2	+43.1%
Corporate income tax	(6.6)	(4.4)	-33.3%
Consolidated net income	15.9	27.9	+75.5%

As a result of the extension of control over investments made in recent years, **depreciation and amortizations** reached -€30 million in the first half of 2020, i.e. a decrease of -20% compared to the first half of 2019⁽³⁾.

Financial income was -€25 million in the first half of 2020. The increase in financial expenses of +€5 million⁽³⁾ compared to the first half of 2019⁽³⁾ is mainly due to the establishment and use of new financing means of the Group (RCF, working capital line) and the Bond coupon increase (10% in the first half of 2020 compared to 8% in 2019).

Recurrent pre-tax income therefore amounts to €30 million for the first half of 2020. It increased by +32% compared to the first half of 2019⁽³⁾.

Pre-tax income reached €32 million in the first half of 2020.

The corporate tax charge recorded in H1 2020 is -€4 million. This charge includes a CVAE charge of -€2.7 million.

The Group's **consolidated net income** was positive in the first half of 2020 and amounted to **+€28 million** compared to €16 million for the first half of 2019⁽³⁾.

4. Cash Flow and Indebtedness

(in millions of euros)	H1 2019	H1 2020
Recurring EBITDA1	81.2	85.9
Non-monetary items included in EBITDA	6.2	(5.0)
Net change in working capital	(19.2)	(41.7)
– Of which change in receivables	(5.0)	(48.6)
– Of which change in payables	(6.0)	(13.0)
– Of which change in other WCR items	(8.2)	19.8
Acquisitions of tangible and intangible fixed assets	(21.2)	(22.0)
Recurring operating free cash flow	47.0	17.1
Non-recurring items	(46.2)	(19.5)
– Of which restructuring	(38.0)	(19.5)
– Of which change in non-recurring WCR	(4.0)	
Disbursed financial result	(19.7)	(1)
Corporate income tax paid	4.4	(1.6)
Free cash flow	(14.5)	(5.2)
Increase (decrease) in borrowings	(7.0)	(6.2)
Capital increase		3.7
Others	(15)	(5.7)
Net change in cash	(23.0)	(13.4)
Net cash & cash equivalents BoP	81.5	41.5
Net cash & cash equivalents EoP	58.5	28.1

Note: The 2019 cash flow statement includes the cash flows of the Spanish subsidiary QdQ which was disposed of. In the first half of 2020, it includes 2 months of that subsidiary's cash flow (non-significant) in 2020.

The change in **working capital requirement was -€42 million** in the first half of 2020. The change in the customer WCR is negative at nearly -€49 million due to a negative volume effect in relation to the decline in revenues (including Print business) but also the significant impact of the decline in customer receipts in the second quarter in the context of the health crisis. The positive change in the "Other WCR" is mainly linked to the constitution of tax and social liabilities over the period.

Non-recurring items amounted to -€20 million in the first half of 2020 and include disbursements related to the Solocal 2020 transformation plan. In 2020, these disbursements are expected to total €47 million. The delay observed in relation to the information communicated on 27th February results from a delay in the payment of certain severance payments to the second half of 2020 in order to preserve the Company's cash flow.

Financial expenses paid are significantly lower than in the first half of 2019 since the Group did not pay its two quarterly Bond coupons in the first half of 2020 (for approximately €20 million).

The **decrease in borrowings** corresponds to the working capital line decrease (-€4 million) and asset financing repayments.

The €3.7 million capital increase corresponds to the drawdowns made in January 2020 on the PACEO line established in December 2019. The "Other" change of -€6 million essentially represents the cash flow corresponding to the financial depreciation of the rights of use capitalised in connection with the application of IFRS 16.

The **Group's consolidated available cash flow** is therefore negative at -€13.4 million in the first half of 2020.

As at **30th June 2020, the Group had a net cash position of €28.1 million**, compared to €41.5 million as at 31st December 2019.

Net financial debt stood at **€446.7 million as at 30th June 2020**, an increase of +€27.7 million compared to €419 million as at 31st December 2019. It consists of Bonds (€420 million including the two outstanding coupons), the fully drawn RCF for €50 million, other debts for €5 million and net cash position for €28 million. The Bond debt was reclassified as short term in the Group's consolidated accounts due to not obtaining a waiver at the end of June 2020.

The impact of the application of IFRS 16 on net financial debt is + €103 million as at 30th June 2020, due to the reclassification of rent commitments into rental obligations on the balance sheet liabilities.

The net leverage as defined in the documentation of the Solocal 2022 Bond is **2.48x** as at 30 June 2020 (to which IFRS 16 does not apply). The EBITDA ratio on interest expenses is **4.54x**.

The Group **complies with the financial ratios** provided in the Bond documentation, with a maintenance margin of 29% and 51% respectively.

5. Reminder of context & Perspectives 2020

All resolutions related to the financial structure strengthening plan were largely endorsed, with more than **93% votes in favour**, at the Combined General Meeting (CGM) of the shareholders which took place on July the 24th, 2020 in Paris. As a reminder, this plan relies on a **€347 million capital increase**, thus securing a €85 million cash injection and allowing a €244 million to €262 million debt reduction.

In order to cover the short-term liquidity needs, it will be completed by an **additional €32 million financing**, out of which €16 million "prêt ATOUT" granted by BPI France and the issuance of a €16 million Bond⁽⁶⁾ subscribed by some of the Bondholders. These transactions are subject to the following condition precedents:

- confirmation of the amendment to the accelerated financial safeguard plan by the commercial court of Nanterre;

- the obtaining from the "Autorité des marchés financiers" (the French "Financial Markets Authority") of an exemption from the obligation of GoldenTree to launch a tender offer (in accordance with Article 234-9 2° of the "Règlement Général de l'Autorité des marchés financiers").

The additional financing of €32 million will be drawn in August 2020. The Right Issue will be launched at the beginning of September 2020. An indicative timeline of the execution of these transactions is available on solocal.com in the Investors section. According to this timeline, the subscription period for the capital increase with preferential subscription rights (which will be explained in a prospectus approved by the AMF) should occur between **15th and 29th September 2020**, with an expected settlement-delivery on 5th October 2020.

As previously announced, Solocal **confirms its target**, with a 2020 revenue⁽¹⁾ decrease by c. -20%, including a 2020 Digital revenue⁽¹⁾ decrease by c. -15% compared to last year. The 2020FY EBITDA⁽¹⁾ is expected above €130 million at Group level⁽³⁾.

The health crisis will have an impact on the volume of new contract acquisition in 2020 and on the timing of its customer base migration towards new services. The Group anticipates a return to Digital revenue growth from 2021 but **2021 EBITDA** will be affected by the decrease in 2020 order intake and the end of the Print activity and should therefore amount to c. **€120 million in 2021**.

Next Financial Calendar Dates

The next financial calendar dates are as follows:

- Third quarter 2020 Revenues on 22nd October 2020

Definitions

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

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 30th June 2020 from order bookings such as validated and committed by customers. For income from subscriptions, only the current commitment period is considered.

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

ARPA: Average Revenue per Advertiser.

(1) Digital order intake, Solocal SA scope, in value.

(2) Solocal SA sales force, scope excluding Effilab, Leadformance, Mappy, Ooreka, SoMs and non-significant subsidiaries, i.e. 99% of consolidated revenues.

(3) Comparable scope. 2019 and 2020 figures are restated from the figures of the subsidiary QDQ, sold on 28th February 2020.

(4) Based on order intake net of cancellations.

(5) Migration Rate: number of clients migrated to the new Presence and Priority Ranking offer vs. relevant customer base (excluding Large Accounts).

(6) The Bonds will have a nominal amount of €17.7 million while the amount received by Solocal will be €16 million (OID).

(7) Calculation based on documentation of the Solocal Bond due 2022.

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Third Quarter 2020:

- Digital Revenue decrease by 13.6% in line with the operating plan
- 77% of Digital customer base in subscription mode⁽⁶⁾

Financial restructuring plan achieved

2020 Guidance confirmed

- **Q3 2020 activity: encouraging signs of recovery**

- 81% of Digital order intake have been signed in subscription mode over the quarter
- customer migration rate⁽³⁾ of 90% over the quarter
- as of 30th September 2020, 218,000+ customers on new Digital service offer
- ARPA⁽⁷⁾ up +1.8% compared to 30th June 2020

- **Revenue reflecting the lockdown effects in France**

- Digital revenue: €106.8 million in Q3 2020, i.e. -13.6%⁽¹⁾ vs. Q3 2019
- total revenue: €112.6 million in Q3 2020, i.e. -17.9%⁽¹⁾ vs. Q3 2019
- Digital order backlog of €293 million as at 30th September 2020, decreasing by -5.6% vs. 30th June 2020 (mainly due to a seasonality effect of order intake in August⁽²⁾)

- **2020 Guidance**

- **€419 million already secured Digital revenue for 2020 as at 30th September 2020**

- the Group confirms its objectives i.e. **-15% Digital revenue vs. 2019⁽¹⁾** and a **Group EBITDA of over €130 million**.

- **Update on Financial position**

- cash on balance sheet of **€46 million** as at 30th September 2020 (including €32 million of "Prêt Atout" loan drawdown and a bond issue of €16 million⁽⁴⁾ in August 2020 and before the rights issue proceeds)

- **the Capital Increase, completed on 7th October 2020**, has secured a €85 million cash injection and allowed a Group's debt reduction by half

- **When releasing Q3 2020 revenue, Pierre Danon, Solocal Chairman of the board and Chief Executive Officer, said:**

"Given the exceptional context of these past months, we achieved a satisfactory performance over this quarter, with Digital revenue in line with our business plan assumptions. But satisfaction mostly stems from the evolution of our main operational KPIs. The increasing proportion of subscription-based products in our order intake figures cogently reflects the transformation implemented and the successful roll-out of our new Digital offer. Step by step, we are moving towards a more recurring model with better retention. These changes free up resources in order to better focus on customer satisfaction, revenue development of the existing customer base and new client acquisition. These three topics are key takeaways for the future growth of the Company, which is now underpinned by a strengthened financial structure. There is still a long way to go, but the groundwork has been laid to get through the crisis and seize the opportunity to take advantage of the upcoming recovery."

QUARTERLY FINANCIAL STATEMENTS HAVE NOT BEEN AUDITED. FINANCIAL ITEMS PRESENTED IN THIS PRESS RELEASE FOR Q3 2019 ARE REVISED IN LIGHT OF THE SCOPE OF CONTINUED ACTIVITIES AS AT 30TH SEPTEMBER 2020.

1. Revenue and order backlog

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

(in millions of euros)	Q3 2019	Q3 2020	Change	Ytd 2019	Ytd 2020	Change
Digital revenues	123.7	106.8	-13.6%	379.3	332.1	-12.5%
Print revenues	13.4	5.8	-57.0%	49.4	25.2	-48.9%
TOTAL REVENUES	137.1	112.6	-17.9%	428.7	357.3	-16.6%

Consolidated revenue⁽¹⁾ in the third quarter 2020 amounted to **€113 million**, down -17.9% compared to revenue in the third quarter 2019. It breaks down into €107 million in Digital revenue and €6 million in Print revenue. Print activity now represents no more than 5.1% of total revenue of the quarter.

Digital revenue of €107 million in the third quarter 2020 decreased by -13.6% compared to the third quarter of 2019⁽¹⁾ mainly due to a volume effect impacted by the decrease of business activity in the context of Covid-19 health crisis but also because of the improvement in the average maturity of the products sold, which therefore convert more slowly into revenue.

Digital revenue are composed of three activities: Advertising (58% of the first nine months of 2020 Digital revenue), Websites (15%) and Digital Presence (27%).

Secured Digital revenue for 2020 amount to **€419 million**, 69% coming from 2018 and 2019 order intake and 31% from order intake generated since 1st January 2020. In the first semester of 2020, Digital revenue already secured for 2020 amounted to €388 million.

(in millions of euros)	30/06/2019	30/06/2020	30/09/2019	30/09/2020
Secured Digital revenue for current year	444	388	480	419

Solocal's order backlog⁽²⁾ as at 30th September 2020 breaks down as follows:

(in millions of euros)	30/06/2020	30/09/2020	Change
Digital order backlog	310.8	293.4	-5.6%
Print order backlog	6.0	1.3	-78.3%
TOTAL ORDER BACKLOG	316.9	294.7	-7.0%

The total order backlog⁽²⁾ amounted to **€295 million as at 30th September 2020**, down -7.0% compared to 30th June 2020. The Digital order backlog⁽²⁾ amount results from order intake seasonality in the third quarter (very low order intake in August) compared to the almost linear revenue recognition over the same period.

The Digital order backlog of €293 million will be converted into revenue in the following quarters as follows:

Digital Backlog 30/09/2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Conversion into revenues	31.3%	24.3%	18.9%	13.3%	5.5%	3.1%	2.2%	1.0%	0.3%	0.1%

2. Key operational performance indicators

Solocal's performance indicators as at 30th September 2020 are as follows:

	Q3 2019	Q3 2020	Change	H1 2020
Subscription-based order intake (as a % of Digital order intake)	55.0%	81.0%	+26 pts	79.0%
Digital ARPA LTM	-	c. 1,520	-	c. 1,493
Digital customers EoP*	-	c. 329k	-	c. 336k
Churn over the quarter in thousand of customers	-24k	-20k	-	-
Traffic: number of PagesJaunes visits (in millions)	504	493	-2.2%	944

* Average of the last twelve months, at Group level excluding QdQ.

81% of order intake⁽⁵⁾ over the third quarter were subscription-based, i.e. an increase of +26 pts compared to the third quarter of 2019. These order intake⁽⁵⁾ mainly include Priority Ranking and Presence offers, Websites and Booster Contact. This subscription-based order intake rate has been constantly increasing since the full roll-out of new digital Presence and Priority Ranking services in July 2019. This increase in subscription-based order intake is a structural element of the transformation of the business model because it allows (i) the decrease in churn (ii) but above all, it must allow the increase in acquisition of new clients and cross-selling of existing clients by freeing up time for the salesforce historically dedicated to the renewal activity.

As of 30th September 2020, the Presence & Priority Ranking offers in subscription mode have more than **218,000 customers**. The migration rate of VSEs/SMEs is stable compared to previous quarters, **90%**⁽³⁾ in the third quarter of 2020. Including the other products, **77% of the customer base** is now in subscription mode⁽⁶⁾.

The Digital customer base decreased by c. -7,000 clients at the end of the third quarter of 2020 compared to the end of 2019, **to 329,000 customers**. This trend is mainly due to the health crisis and lockdown measures which have slowed down the expected acquisition momentum due to the temporary or definitive closures of many businesses.

Churn remained stable over the last twelve months. Solocal lost **-20,000 customers and gained +13,000** new customers over the third quarter of 2020.

Despite the health crisis, the ARPA⁽⁷⁾ slightly increased by +1.8% vs. the end of the second quarter of 2020 and reaches c. €1,520 at the end of the third quarter of 2020, thereby demonstrating the first beneficial effects of subscription mode on upselling and cross-selling.

PagesJaunes traffic is down -2.2% in the third quarter of 2020 compared to the third quarter of 2019, impacted by the health crisis and lockdown having penalized the entire French economy. This decrease is about -7.1% in the first nine months of 2020 vs. the same period in 2019.

3. Reminder on Group strengthening financial structure plan

All resolutions related to the financial structure strengthening plan were largely endorsed, with more than **93% votes in favour**, at the Combined General Meeting (CGM) of the shareholders which took place on 24th July 2020 in Paris. As a reminder, this plan relied on a **€347 million capital increase**, thus securing a €85 million cash injection and allowing a €244 million to €262 million debt reduction.

In order to cover the short-term liquidity needs, it has been completed by an **additional €32 million financing**, consisting of a €16 million "prêt ATOUT" loan granted by BPI France and the issuance of a €16 million Bond⁽⁴⁾ subscribed by some of the Bondholders.

These transactions have been settled in August and September 2020.

The **share capital increase** with shareholders' preferential subscription rights for a total amount of €335,957,607.87 (including issuance premium) has been completed at the very beginning of October 2020 via the issuance of 11,198,586,929 new shares including around:

- €84.64 million subscribed in cash by the market;
- €0.94 million subscribed in cash by certain members of the Ad Hoc Committees of the Bondholders in accordance with their subscription commitments;
- €58.25 million converted by GoldenTree and Financière de la Clarée by set-off against their receivables by exercising their preferential subscription rights;
- €192.12 million converted by the bondholders by set-off against their receivables.

This strengthening financial structure plan brings **€117 million** of cash in the Group and **reduces its gross debt by approximately €260 million**, so that it now amounts to c. €256 million (before application of the IFRS 16 standard).

After all such transactions, **GoldenTree** becomes the first shareholder of the Company by holding **26.00% of the share capital of the Company**, while the existing shareholders and new investors hold 31.45% of the Company's outstanding share capital and the other bondholders hold the remaining 42.54%.

4. Cash position and perspectives 2020 & 2021

As at 30th September 2020, cash on balance sheet was **€46 million**, after the drawdown of the additional financing line of €32 million used in August and September 2020 in order to cover the short-term liquidity needs, as scheduled in the strengthening financial structure plan.

This cash position doesn't include the cash proceeds scheduled in the share capital increase completed on 7th October 2020, i.e. €85 million of additional cash.

Overall, the strengthening financial structure plan has brought **€117 million** of cash in the Group and has **reduced the gross debt by approximately €260 million**, so that it will amount to around €256 million (*before application of the IFRS 16 standard*).

As previously announced, Solocal **confirms its target**, with a 2020 revenue⁽¹⁾ decrease by c. -20%, including a 2020 Digital revenue⁽¹⁾ decrease by c. -15% compared to last year, underpinned by more than 95% revenue already secured as at 30th September 2020. The full year 2020 EBITDA⁽¹⁾ is still expected above €130 million at Group level.

For 2021, the roadmap is also confirmed with a return to Digital revenue growth. **2021 EBITDA** should amount to c. **€120 million**, affected by the decrease in 2020 order intake and the end of the Print activity.

Next major dates in the financial calendar

The next financial calendar dates are as follows:

- Combined General Meeting on 27th November 2020;
- Annual Results 2020 on 18th February 2021.

Definitions

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

Order backlog: The order backlog corresponds to the outstanding portion of revenue yet to be recognised as at 30th September 2020 from order bookings such as validated and committed by customers. For income from subscriptions, only the current commitment period is considered.

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

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

Secured Digital revenue: Digital revenue which will be generated in the upcoming period basing on the order intake and excluding cancellations & churn.

- (1) Comparable scope. 2019 and 2020 figures are restated from the figures of the subsidiary QDQ, sold on 28th February 2020.
- (2) Based on order intake net of cancellations. Order intake backlog EoP = Order intake Backlog BoP + order intakes of the quarter – revenue of the quarter.
- (3) Migration Rate: number of clients migrated to the new Presence and Priority Ranking offer vs. relevant customer base (excluding Large Accounts).
- (4) The Bonds have a nominal amount of €17.8 million while the amount received by Solocal was €16 million (OID).
- (5) Digital order intake, Solocal SA scope, in value and net of cancellations.
- (6) Customers which subscribed to at least one product in subscription mode.
- (7) Scope: Solocal SA order intake.

Presentation of the resolutions

To be submitted to the Combined General Meeting
of 27 November 2020

A presentation of the resolutions is included in the Board of Directors' report on pages 24 et seq. of this document.

Draft resolutions

To be submitted to the Combined General Meeting
of 27 November 2020

Important information

This agenda is the one included in the notice of meeting for the Company's Combined General Meeting published in the Bulletin des Annonces Légales Obligatoires number 124 of 14 October 2020. The Company's shareholders' attention is hereby called to the potential amendment of this agenda as a result of (a) requests for items and draft resolutions to be added to the agenda which may be submitted by the Company's shareholders in accordance with the law and (b) any amendments which may be submitted by the Company's Board of Directors. The final agenda will be provided in the notice of the Company's Combined General Meeting to be published in the Bulletin des Annonces Légales Obligatoires prior to the Combined General Meeting of 27 November 2020.

FOR THE ORDINARY SHAREHOLDERS' MEETING

1st Resolution

(Ratification of the co-option of Mr David Eckert as a member of the Company's Board of Directors)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on the draft resolutions and of chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on 30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF, and following deliberations,

- takes note of Mr Éric Boustouller's resignation from the Board of Directors on 2 October 2020; and
- decides, in accordance with Article L. 225-24 of the French Commercial Code, to ratify the appointment of Mr David Eckert, co-opted as a Director by decision of the Board of Directors dated 2 October 2020, to replace Mr Éric Boustouller, who is resigning, for the remainder of Mr Boustouller's term, which expires at the close of the General Shareholders' Meeting to be held in 2024 to vote on the financial statements for the fiscal year ending 31 December 2023.

2nd Resolution

(Ratification of the co-option of Mr Paul Russo as a member of the Company's Board of Directors)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors on the draft resolutions and chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on

30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF, and following deliberations,

- takes note of Mr Philippe de Verdalle's resignation from the Board of Directors on 28 August 2020; and
- decides, in accordance with Article L. 225-24 of the French Commercial Code, to ratify the appointment of Mr Paul Russo, co-opted as a Director by decision of the Board of Directors dated 2 October 2020, to replace Mr Philippe de Verdalle, who is resigning, for the remainder of Mr de Verdalle's term, which expires at the close of the General Shareholders' Meeting to be held in 2021 to vote on the financial statements for the fiscal year ending 31 December 2020.

3rd Resolution

(Approval of the compensation policy with respect to the Chairman and CEO)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the corporate governance report describing the compensation policy applicable to the company officers required by Article L. 225-37-2 of the French Commercial Code, which report is included in chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on 30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF, and following deliberations,

- approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the Chairman and CEO.

4th Resolution**(Approval of the compensation policy with respect to the members of the Board of Directors)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the corporate governance report describing the compensation policy applicable to the company officers required by Article L. 225-37-2 of the French Commercial Code, which report is included in chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on 30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF, and following deliberations,

- approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors.

5th Resolution**(Approval of the components of the compensation paid during or granted in respect of the fiscal year ended 31 December 2020 (up to and including 4 October 2020) to Mr Éric Boustouller)**

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Ordinary Shareholders' Meetings, having taken knowledge of the corporate governance report describing the compensation policy applicable to the company officers required by Article L. 225-37-2 of the French Commercial Code, which report is included in chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on 30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF, and following deliberations,

- approves, pursuant to Article 225-100 III of the French Commercial Code, the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the 2020 fiscal year, or granted in respect of that fiscal year, to Mr Éric Boustouller, CEO, through 4 October 2020, the date of termination of his duties as the Company's CEO.

FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING**6th Resolution****(Authorization to the Board of Directors to grant free shares of the Company to employees or officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right)**

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

- authorizes the Board of Directors, on one or more occasions, to grant free ordinary shares, either existing or to be issued by the Company, to the Company's employees or to certain categories of its employees, and/or to its company officers who satisfy the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, as well as to employees of the companies or economic interest groups in which the Company directly or indirectly holds at least 10% of the share capital or voting rights on the date on which the relevant shares are granted;
- specifies that for so long as the Company's shares are admitted to trading on the regulated market of Euronext Paris, in order to grant free shares to its company officers who satisfy the conditions set forth in Article L. 225-197-1, II

of the French Commercial Code, the Board of Directors must comply with Article L. 225-197-6 of the French Commercial Code (currently, a grant of options or free shares to all of the Company's employees and at least 90% of all employees of its subsidiaries (within the meaning of Article L. 233-1 of the French Commercial Code and within the scope of Article L. 210-3 of that Code), or the Company's implementation of a profit-sharing or incentive plan for the benefit of at least 90% of all of the employees of its subsidiaries (within the meaning of Article L. 233-1 of the French Commercial Code and within the scope of Article L. 210-3 of that Code));

- decides that the total number of ordinary shares of the Company that may be granted free of charge under this resolution, in connection with one or more plans, may not represent more than 1% of the Company's share capital on the date of the board's decision to grant them, it being specified (i) that the Board of Directors will have the power to modify the number of shares granted, up to the above-mentioned 1% limit, in connection with transactions in the Company's share capital occurring during the Vesting Period referred to below; and (ii) that the total number of shares granted free of charge by the Board of Directors may never exceed the aggregate limit of 10% of the Company's existing share capital on the date of the grant decision;

To be submitted to the Combined General Meeting of 27 November 2020

- decides that the total number of ordinary shares of the Company that may be granted free of charge to the Company's executives pursuant to this resolution may not represent more than 0.33% of the Company's share capital, and that this cap applicable to the executives will be counted towards the above-mentioned cap of 1% of the share capital referred to above, throughout the period in which this resolution is in effect;
- expressly decides that the definitive vesting of the shares granted under this authorization must be subject to at least one performance condition determined by the Board of Directors at the time of the grant decision, it being specified that the Board of Directors may, at its discretion, decide that vesting will also be subject to the condition of a prior investment in shares of the Company to be acquired on the market in an amount to be determined by the Board of Directors for each of the relevant recipients;
- decides that the Board of Directors may, by way of exception to the foregoing, adapt the performance condition or conditions to the new configuration of the Solocal Group in exceptional situations in which the Group's scope of consolidation is significantly affected by changes in the Group's structure following a merger, change of control, acquisition, or disposal;
- decides that the grant of the shares to their recipients will vest, subject to satisfaction of any conditions or criteria set by the Board of Directors, at the end of one or more periods of at least one year (the "Vesting Period") and that the recipients of such shares must retain them for the period, if any, set by the Board of Directors (the "Lockup Period"), which period, when combined with the Vesting Period, may not be less than 2 years;
- decides, by way of exception to the foregoing, that the shares will vest prior to the end of the Vesting Period if the recipient becomes disabled and the disability is within the second or third category listed in Article L. 341-4 of the French Social Security Code;
- decides that the granted shares will be freely transferable in the event of a transfer request by the heirs of a deceased recipient or in the event that the recipient becomes disabled and that the disability falls within the above-mentioned categories set forth in the French Social Security Code;
- decides that the lengths of the Vesting Period and of the Lockup Period will be determined by the Board of Directors, within the limits set forth above;
- takes note that, in accordance with Article L. 225-197-1 of the French Commercial Code, where the grant relates to shares to be issued in the future, this authorization automatically entails, for the benefit of the recipients of the free shares, a waiver of the shareholders' preferential subscription right to the newly issued shares, with the corresponding capital increase being definitively completed by the mere fact that the grants of the shares have vested;
- takes note that to the extent necessary, this decision entails a waiver by the shareholders, for the benefit of the recipients of free shares, of such portion of the Company's reserves, profits, or premiums as will be used if new shares are issued at the end of the Vesting Period, for purposes of which all powers are delegated to the Board of Directors;
- notes that in the event that the capital increase or capital increases are carried out by incorporation of premiums, the Company will, if applicable, adjust the rights of the recipients of share purchase or share subscription options and free share grants, and of the holders of securities giving access to the Company's share capital;
- decides that the free shares issued pursuant to this resolution will bear current dividend rights and will, immediately upon issuance, be fully assimilated with the existing shares and subject to all provisions of the bylaws and decisions of the General Shareholders' Meeting;
- grants all powers to the Board of Directors, with the right to sub-delegate as permitted by law and by this resolution, in order to implement this authorization (as well as, if applicable, to refrain from doing so), and in particular to:
 - take note of the existence of sufficient reserves and, at the time of each grant, wire the necessary amounts to pay up the new ordinary shares to be granted into a blocked reserve account,
 - decide on the recipients of the grants, as well as the number of free ordinary shares that may be granted to each of them,
 - within the limits set forth above, determine the amount of the issuance or issuances to be carried out pursuant to this resolution, as well as the number of free shares to be issued,
 - set the terms and, if applicable, the criteria for granting such ordinary shares, including the performance and/or investment condition(s) for the free shares that may be granted to the Company's executives,
 - acquire shares as necessary in order to deliver any existing shares to be granted free of charge,
 - make all necessary adjustments to take into account the effect of transactions in the Company's share capital, in particular in the event of a change in the par value of a share, a capital increase resulting from the exercise of securities giving access to the Company's share capital or by incorporation of reserves, grant of free shares, or stock split or reverse stock split (it being specified that no adjustment will take place in respect of shares issued pursuant to the other delegations of power submitted for the approval of this meeting),
 - take all measures necessary to enforce compliance with the recipients' lockup obligation,
 - enter into any agreement for the purposes of carrying out the issuance(s) provided for in this resolution,
 - carry out the publicity and filing formalities related to the capital increases resulting from the issuance of new free shares and the corresponding amendment to the Company's bylaws,
 - apply for the admission of the new free shares to trading on the regulated market of Euronext Paris and do all that may be necessary or useful to accomplish the capital increases provided for in this resolution and the admission to trading of the new ordinary shares, and
 - generally, in accordance with applicable legislation, do all that may be necessary in order to implement this authorization;

- decides that this authorization is given for a period of thirty-eight (38) months from the date of this Shareholders' Meeting;
- takes note that, in the event that the Company's Board of Directors uses the authorization granted to it in this resolution, it will report to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorization granted pursuant to these resolutions.

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

7th Resolution

(Amendment to Article 16, paragraph 5, of the bylaws to delegate to the Board of Directors the power to provide for an enhanced majority with respect to certain significant decisions of the Board of Directors provided in the Restructuring Agreement dated 2 July 2020)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors, and following deliberations,

- decides to amend Article 16 (*Convening and decisions*), paragraph 5 of the Solocal Group's bylaws as follows:

"The decisions are taken at the majority of the present or represented members. In the event of a tie, the vote of the Chairman of the meeting is decisive. The internal rules of the Board of Directors may provide that certain decisions require a greater majority."

The remainder of Article 16 is unchanged.

8th Resolution

(Amendment to Article 18, paragraph I, of the bylaws to eliminate the minimum period of time during which the selection of the management structure must remain in place)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, having taken knowledge of the report of the Board of Directors, and following deliberations,

- decides to amend Article 18 (*Management of the Company*), paragraph I (*Governance structure*), of the Solocal Group's bylaws as follows:

"I Governance structure

In accordance with the law, the Company's management is carried out by and under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of CEO.

The Board of Directors shall select one of these two management structures and must inform the shareholders and third parties as required by law.

The choice of a management structure shall be made by vote of a majority of the Directors present or represented.

A change in the structure of the management does not require any amendment to the bylaws."

The remainder of Article 18 is unchanged.

9th Resolution

(Powers to perform formalities)

The General Shareholders' Meeting, voting pursuant to the quorum and majority required for Extraordinary Shareholders' Meetings, grants all powers to the bearer of an original, a copy, or an extract of the minutes of this General Shareholders' Meeting to carry out legal and administrative formalities and to conduct all publicity provided for by applicable legislation.

Board of Director's report

to the Combined General Shareholders' Meeting of Solocal Group of 27 November 2020

Important information

Report of the Board of Directors to the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of Solocal Group of 27 November 2020

I. General Context

II. Presentation of draft resolutions

To the Shareholders:

We have called this Combined General Shareholders' Meeting in accordance with the law and the bylaws of Solocal Group (the "**Company**"), in order to ask you to vote on the following resolutions on the agenda:

RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Ratification of the co-option of Mr David Eckert as a member of the Board of Directors of the Company;
- Ratification of the co-option of Mr Paul Russo as a member of the Board of Directors of the Company;
- Approval of the compensation policy with respect to the Chairman and CEO;
- Approval of the compensation policy with respect to the members of the Board of Directors;
- Approval of the components of the compensation paid during or granted in respect of the fiscal year ended 31 December 2020 (up to and including 4 October 2020) to the Managing Director, Mr Éric Boustouller;

RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Authorization for the Board of Directors to grant free shares of the Company to employees and officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right;
- Amendment to Article 16, paragraph 5, of the bylaws to delegate to the Board of Directors the power to provide for an enhanced majority with respect to certain significant decisions of the Board of Directors provided in the Restructuring Agreement dated 2 July 2020;
- Amendment to Article 18, paragraph 1, of the bylaws to eliminate the minimum period of time during which the selection of a senior management structure must remain in place; and
- Powers to perform formalities.

The required notice was sent to you in the prescribed manner, and all documents and attachments required by applicable regulations were made available to you within the period of time provided by law.

The purpose of this report is to supplement the information with which you have been provided on the draft resolutions submitted for your vote. Before setting forth the reasons for and the terms of each of the decisions submitted for your approval, we will explain the context surrounding the Combined General Shareholders' Meeting giving rise to this report.

I. GENERAL CONTEXT

We remind you that the Company, faced with financial and operational difficulties that have increased in connection with the Covid-19 health crisis and that affect the Company's ability to honor its commitments under its financial indebtedness, entered into negotiations with its creditors.

In that context, conciliation proceedings were commenced with respect to the Company by judgment of the Commercial Court of Nanterre on 16 March 2020, for an initial duration of four months. SELARL FHB, represented by Hélène Bourbouloux, was appointed as the conciliator.

The Company then negotiated a plan with its creditors in order to modify the Company's accelerated financial safeguard plan (plan de sauvegarde financière accélérée) (itself initially agreed to following the opening on 9 April 2014 of a safeguard procedure (procédure de sauvegarde) for the Company by the Commercial Court of Nanterre), which was approved by the Commercial Court of Nanterre on 6 August 2020 (the **Modified Safeguard Plan**).

In that context, the Company carried out a financial restructuring (the **Restructuring**) that enabled it to significantly reduce its indebtedness and to meet its liquidity needs, by means of capital increases in cash and by set-

off of claims as well as an "Atout" loan from Bpifrance Financement in accordance with the Restructuring Agreement dated 2 July 2020 (the **Restructuring Agreement**).

We remind you that in connection with the Restructuring, the Board of Directors decided to co-opt two new Directors at its meeting of 2 October 2020; to combine the positions of Chairman of the Board of Directors and CEO; and to appoint Mr Pierre Danon as Chairman and CEO of the Company, effective as of 5 October 2020, in order to provide the Company with the temporary benefit of his skills, knowledge of the business, and experience in the sector while it searches for a new CEO.

You are thus asked (x) to vote on (i) the co-option of two new Directors; (ii) the compensation policy applicable to the Directors and to the Chairman and CEO; (iii) the components of the compensation to be paid to Mr Éric Boustouller in connection with his forced departure from the Company, which became effective on 4 October 2020; and (iv) amendments to the bylaws relating to the change in the Company's governance structure, and (y) to authorize the Board of Directors to grant free shares to employees and officers of the Solocal Group.

II. PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

FOR THE ORDINARY SHAREHOLDERS' MEETING

Ratification of the co-option of Mr David Eckert as a member of the Company's Board of Directors (1st Resolution)

It is noted that in accordance with applicable laws and the Company's bylaws, the Board of Directors may make temporary appointments for the remainder of the terms of Directors who have left the Company. The General Shareholders' Meeting must then ratify the co-options.

At its meeting on 2 October 2020, on the recommendation of the Nominating and Compensation Committee, the Board of Directors decided to co-opt Mr David Eckert as a Director (subject to the condition precedent of the settlement and delivery of the shares issued in the reserved capital increase in a total nominal amount of €3,672,316.38 to be carried out on 7 October 2020) to replace Mr Éric Boustouller, who has resigned from his position as a Director, for the remainder of Mr Boustouller's term, which expires at the close of the General Shareholders' Meeting held in 2024 to approve the financial statements for the 2023 fiscal year.

It is noted that Mr Eckert has also been appointed to the Nominating and Compensation Committee.

This co-option provides your Board of Directors with the benefit of Mr Eckert's expertise, as described in the biographical information included in chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on 30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF.

Finally, it is noted that at its meeting on 2 October 2020, on the recommendation of the Nominating and Compensation Committee, the Board of Directors decided that Mr Eckert did not satisfy the criteria for designation as an Independent Director (within the meaning of the AFEP-MEDEF Code) set forth in Article 9 of that Code.

Ratification of the co-option of Mr Paul Russo as a member of the Company's Board of Directors (2nd Resolution)

It is noted that in accordance with applicable laws and the Company's bylaws, the Board of Directors may make temporary appointments for the remainder of the terms of Directors who have left the Company. The General Shareholders' Meeting must then ratify the co-options.

to the Combined General Shareholders' Meeting of Solocal Group of 27 November 2020

At its meeting on 2 October 2020, on the recommendation of the Nominating and Compensation Committee, the Board of Directors decided to co-opt Mr Paul Russo as a Director (subject to the condition precedent of the settlement and delivery of the shares issued in the reserved capital increase in a total nominal amount of €3,672,316.38 to be carried out on 7 October 2020) to replace Mr Philippe de Verdalle, who has resigned from his position as a Director, for the remainder of Mr de Verdalle's term, which expires at the close of the General Shareholders' Meeting held in 2021 to approve the financial statements for the 2020 fiscal year.

It is noted that Mr Russo has also been appointed to the Audit Committee.

This co-option provides your Board of Directors with the benefit of Mr Russo's expertise, as described in the biographical information included in chapter 4 of Solocal Group's 2019 Universal Registration Document filed with the French Autorité des marchés financiers (the AMF) on 30 April 2020, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF.

Finally, it is noted that at its meeting on 2 October 2020, on the recommendation of the Nominating and Compensation Committee, the Board of Directors decided that Mr Russo did not satisfy the criteria for designation as an Independent Director (within the meaning of the AFEP-MEDEF Code) set forth in Article 9 of that Code.

Approval of the compensation policy with respect to the Chairman and CEO (3rd Resolution)

In the 3rd resolution, pursuant to Article L. 225-37-2 II of the French Commercial Code, we ask you to approve the compensation policy applicable to the Chairman and CEO of the Company.

Mr Danon will continue to receive his compensation of €150,000 as Chairman of the Board of Directors (excluding the 25% decrease in such compensation for fiscal year 2020 during the lockdown caused by the health crisis) and will receive, during the interim period, compensation for his services as CEO in the amount of €150,000 per year, paid in twelve equal monthly payments.

This fixed compensation will not be accompanied by any benefits in kind or any grant of performance shares. Moreover, Mr Danon will not receive a severance package and will not be subject to a non-compete obligation at the end of his term as Chairman and CEO.

This information is detailed in the section entitled, "Part I: Compensation policy for company officers drafted pursuant to Article L. 225-37-2 of the French Commercial Code (ex ante vote)" of the Company's corporate governance report required by Article L. 225-37-2 of the French Commercial Code and included in Section 4.2.3 of the 2019 Universal Registration Document, as modified by Amendments Nos. 1, 2, and 3, filed with the AMF and available at www.solocal.com.

Approval of the compensation policy with respect to the members of the Board of Directors (4th Resolution)

In the 4th resolution, pursuant to Article L. 225-37-2 II of the French Commercial Code, we ask you to approve the compensation policy applicable to the members of the Company's Board of Directors beginning in the second half of 2020.

We propose to modify the allocation of the previously approved annual aggregate amount of €490,000 to account for changes in the nature and composition of the Committees and to place a value on the work performed that is in line with current practices in digital-sector companies, as follows:

- €150,000 annually for the Chairman;
- €37,700 annually per Director for members of the Board of Directors, assuming attendance at all meetings of the Board of Directors and of the Committees of which they are members;
- €18,000 of annual fixed compensation for the Chairman of the Audit Committee;
- €4,800 of annual fixed compensation for the members of the Audit Committee (€5,800 annually when the Committee has only two members);
- €16,000 of annual fixed compensation for the Chairman of the Nominating and Compensation Committee;
- €4,800 of annual fixed compensation for the members of the Nominating and Compensation Committee;
- €18,000 of annual fixed compensation for the Chairman of the Financial Restructuring Committee;
- €3,000 of annual fixed compensation for the members of the Financial Restructuring Committee;
- €16,000 of annual fixed compensation for the Chairman of the Customer Satisfaction Committee; and
- €4,800 of annual fixed compensation for the members of the Customer Satisfaction Committee.

This information is detailed in the section entitled, "Part I: Compensation policy for company officers drafted pursuant to Article L. 225-37-2 of the French Commercial Code (ex ante vote)" of the Company's corporate governance report required by Article L. 225-37-2 of the French Commercial Code and included in Section 4.2.3 of the 2019 Universal Registration Document, as modified by Amendments Nos. 1, 2, and 3 filed with the AMF and available at www.solocal.com.

As mentioned in the Company's above-mentioned corporate governance report, we remind you that the fixed compensation of the Chairman of the Company's Board of Directors and of the Directors was reduced by 25% for the months of April and May 2020, in solidarity with the employees affected by the partial furlough and in line with the Company's economic condition.

Approval of the components of the compensation paid during or granted in respect of the fiscal year ended 31 December 2020 (up to and including 4 October 2020) to the Managing Director, Mr Éric Boustouller
(5th Resolution)

In the 5th resolution, pursuant to Article L. 225-100 III of the French Commercial Code, we ask you to approve the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the 2020 fiscal year, or granted in respect of that fiscal year, to the CEO, Mr Éric Boustouller, as set forth below:

Components of the compensation submitted for a vote	Amounts granted in respect of the 2020 fiscal year, or book value	Description
2020 fixed compensation	€372,278 (from 1 January 2020 through 4 October 2020)	Fixed compensation in a gross annual amount of €520,000, paid monthly (pro rata through 4 October 2020, the date of termination of his duties, with a 25% reduction in compensation during the Covid-19 lockdown).
2020 annual variable compensation	€256,736	Gross annual variable compensation between 65% and 90% of fixed compensation. As a reminder, the Board of Directors set four objectives for the CEO for the 2020 fiscal year: (i) digital sales; (ii) EBITDA; (iii) customer and user Net Promoter Score (NPS); and (iv) personal objectives relating to customers and products. As of the date of this document, the narrowest available estimate of the CEO's variable compensation for the 2020 fiscal year is between 65% and 69.1%. The Board of Directors has decided to use the conservative estimate of 65%, in light of the current assessment of the probability of achieving the objectives, without awaiting the end of the 2020 fiscal year and the Annual Shareholders' Meeting to be held in 2021 (which may decide that the 65% was exceeded). On that basis, the CEO will receive payment of his variable compensation, calculated for the period running from 1 January 2020 through 4 October 2020, inclusive, the date on which he resigned from his position, for a gross amount of €256,736.
Multi-year variable compensation	N/A	There is no multi-year variable compensation.
Exceptional compensation	N/A	There is no exceptional variable compensation.
Options, performance shares, and any other long-term benefit (warrants)	1,000,000 free shares.	At the General Shareholders' Meeting held on 9 March 2018, the Company's shareholders authorized the Board of Directors to implement a free share plan pursuant to which, on 9 March 2018, Mr Éric Boustouller was granted 1,000,000 shares without performance conditions. As of the date of termination of Mr Éric Boustouller's duties as CEO (4 October 2020), all 1,000,000 of these free shares have vested.
Compensation in his capacity as a Director	N/A	The CEO does not receive Directors' fees in his capacity as a member of Solocal Group's Board of Directors.

Board of Director's report

to the Combined General Shareholders' Meeting of Solocal Group of 27 November 2020

Components of the compensation submitted for a vote	Amounts granted in respect of the 2020 fiscal year, or book value	Description
Benefits of any kind	€18,346.21 (book value – total benefits of any kind, excluding civil liability insurance and reimbursement of expenses incurred in carrying out his duties as CEO)	<p>Payment for/provision of:</p> <ul style="list-style-type: none"> – health care and benefits plans on the terms currently applicable to management-level employees of the Company, or a similar plan; – civil liability insurance in his capacity as CEO; – reimbursement by the Company of expenses incurred in performing his duties as CEO, including travel and accommodations expenses, upon presentation of supporting documentation in accordance with the Company's applicable rules; – membership fees and premiums for unemployment specifically for executive corporate officers (GSC); and – a company car, in accordance with practices in effect in the Company, with the benefit of its use for personal purposes being valued in accordance with the Company's applicable rules.
Severance pay	€1,560,000	<p>In the event of his forced departure from the Company (namely, any departure other than following a resignation or removal for serious cause except, with respect to a resignation, if caused by a change of control of the Company (within the meaning of Article L. 233-3 of the French Commercial Code) or a change in strategy decided by the Board of Directors), the CEO will receive a severance payment pursuant to the terms set forth below:</p> <ul style="list-style-type: none"> – the amount of the severance payment will be equal to 18 months of the CEO's gross annual compensation (fixed and variable with objectives achieved); – receipt of the severance payment will be subject to the following performance condition: the CEO must have achieved an average of at least 80% of his annual objectives over the three prior years; if the departure occurs less than three years after he assumed the role of CEO, the applicable annual objectives will be those that applied during his time with the Company; – the severance payment will not be made until after the Company's Board of Directors takes note that the applicable performance condition has been satisfied. <p>Combined, the severance payment and the non-compete payment may not exceed two years of fixed and variable compensation.</p> <p>This commitment was approved in advance by the Board of Directors at its meeting on 11 July 2017, and by the General Shareholders' Meeting of 9 March 2018.</p> <p>Because Mr Boustouller's departure from his position as CEO is occurring less than three years after he assumed the role on 11 October 2017, the applicable annual objectives are those that applied during his time with the Company.</p> <p>For the 2017 fiscal year, the CEO's variable compensation was deemed to be at least equal to 100% of his fixed compensation. For the 2018 and 2019 fiscal years, the objectives set for the CEO were achieved at rates of 68.77% and 109.62%, respectively. For 2020, achievement of his objectives will be between 65% and 69.1%. As a result, Mr Boustouller achieved an average of between 81.13% and 89.4% of his annual objectives during his time at Solocal Group, and the conditions for receiving his severance payment have been satisfied. He will receive a gross amount of €1,560,000.</p>

to the Combined General Shareholders' Meeting of Solocal Group of 27 November 2020

Components of the compensation submitted for a vote	Amounts granted in respect of the 2020 fiscal year, or book value	Description
Non-compete clause	€0	<p>The CEO is subject to a non-compete obligation in the event that he ceases to serve as CEO for any reason and in any manner, pursuant to the terms set forth below:</p> <ul style="list-style-type: none"> – the restriction on competition will be limited to a period of 12 months beginning on the day of his departure as CEO; – the corresponding non-compete payment, on the basis of a 12-month non-compete period, will be equal to 6 months of total compensation, calculated on the basis of his average gross total monthly compensation paid over the preceding 12 months of service. <p>Combined, the severance payment and the non-compete payment may not exceed two years of fixed and variable compensation.</p> <p>At the time of his departure, the Company may (i) waive the benefit of the non-compete commitment (in which case it will not be required to pay the corresponding amount) or (ii) reduce the duration, scope of activities, and/or geographic scope of the commitment (in which case the non-compete payment will be reduced proportionally).</p> <p>In addition, the non-compete compensation will not be paid if the beneficiary claims his retirement benefits.</p> <p>This commitment was approved in advance by the Board of Directors at its meeting on 11 July 2017, and by the General Shareholders' Meeting of 9 March 2018.</p> <p>The Board of Directors of the Solocal Group decided on 2 October 2020, to release Mr Boustouller from this obligation at the time of his forced departure as CEO on 4 October 2020, such that no non-compete compensation is due to him.</p>
Supplemental retirement plan	€7,229.01 (company contribution)	<p>Defined contribution retirement plan (Article 83 of the French General Tax Code), resulting in a contribution of 5.5% applied to tranches B and C of his compensation. The Company will pay 60% of this contribution, or 3.3%, with the remaining 40%, or 2.2%, being the CEO's responsibility.</p> <p>This commitment was approved in advance by the Board of Directors at its meeting on 11 July 2017, and by the General Shareholders' Meeting of 9 March 2018.</p>

It is specified that:

- none of the 2,300,000 performance shares (valued at €0) granted to Mr Boustouller on 24 April 2018, following the authorization given by the Company's shareholders at the General Shareholders' Meeting on 9 March 2018, had yet vested as of the date of Mr Boustouller's departure from his position as Solocal Group's CEO, due to the failure to achieve the performance conditions;
- none of the 1,500,000 performance shares (valued at €0) granted to Mr Boustouller on 19 June 2019, following the authorization given by the Company's shareholders at the General Shareholders' Meeting on 11 April 2019, had yet vested as of the date of Mr Boustouller's departure from his position as Solocal Group's CEO, due to the failure to achieve the performance conditions.

These components of the compensation paid during or granted in respect of the 2020 fiscal year to Mr Éric Boustouller are detailed in the section entitled, "Part III: Compensation paid or granted to the CEO in respect of the 2020 fiscal year (ex post vote)" in of the Company's corporate governance report required by Article L. 225-37-2 of the French Commercial Code, included in Section 4.2.3 of the 2019 Universal Registration Document, as modified by Amendments Nos. 1, 2, and 3, filed with the AMF and available at www.solocal.com.

It is noted that if the General Shareholders' Meeting votes against the resolution, the variable and exceptional compensation granted in respect of the 2020 fiscal year cannot be paid to Mr Boustouller.

FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

Authorization to the Board of Directors to grant free shares of the Company to employees or officers of the Solocal Group, with a waiver by the shareholders of their preferential subscription right (6th Resolution)

We propose that you authorize the Board of Directors to grant free shares of the Company, existing or to be issued and on one or more occasions, to the recipients or categories of recipients that it shall select from among the employees and officers of the Company or of French or foreign companies or groups that are related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, in order to provide an attractive incentive mechanism for the Group's future CEO and key executives.

The Board of Directors will make the grants, select the recipients, and determine the terms and, if applicable, the criteria for granting shares, it being specified that any free share grant under this authorization will be subject to the satisfaction of at least one performance condition, the terms of which will be set by the Board of Directors. It is also specified that the Board of Directors may, at its discretion, decide that the vesting of granted shares will be subject to a condition of prior investment in shares of the Company acquired on the market.

The total number of shares that may be granted free of charge under this authorization may represent a maximum of 1% of the Company's share capital on the date of the board's decision to grant the shares, in accordance with Article L. 225-197-1 of the French Commercial Code, including a maximum of 0.33% to be granted to the Company's officers, it being specified that, if applicable, this amount will be increased by the number of shares to be issued in connection with adjustments to preserve the rights of the recipients of free shares.

The grant of shares to their recipients will become final at the end of a vesting period the length of which will be determined by the Board of Directors, it being specified that it may not be shorter than one year. The Board of Directors may require recipients to retain their shares for a certain period of time, it being specified that the combined length of the vesting and lockup periods may not be shorter than two years.

This authorization will automatically entail, for the benefit of the recipients of existing or future shares, a waiver by the shareholders of (i) their preferential subscription right to the newly issued shares, and (ii) the portion of reserves, profits, or premiums that may be used in the event of the issuance of new shares at the end of the vesting period.

This authorization would be given for a period of 38 months from the date of the General Shareholders' Meeting.

Amendment to Article 16, paragraph 5, of the bylaws to delegate to the Board of Directors the power to provide for an enhanced majority with respect to certain significant decisions of the Board of Directors provided in the Restructuring Agreement dated 2 July 2020 (7th Resolution)

The Restructuring Agreement provides that some significant decisions within the authority of the Board of Directors shall be taken by a greater majority requiring the favorable vote of six present or represented members, including at least two independent members other than the Chairman of the Board of Directors. This enhanced decision-making process is justified by the circumstances linked to the restructuring of the Group begun on 2 July 2020 and the corresponding modification of the governance of the Company.

We propose you to delegate to the Board of Directors the power to provide for an enhanced majority with respect to certain significant decisions in the internal rules of the Board of Directors and consequently, to modify Article 16 (Convening and decisions) paragraph 5 of the articles of association of Solocal Group as follows:

"The decisions are taken at the majority of the present or represented members. In the event of a tie, the vote of the Chairman of the meeting is decisive. The internal rules of the Board of Directors may provide that certain decisions require a greater majority."

The remainder of Article 16 would remain unchanged.

Amendment to Article 18, paragraph I, of the bylaws to eliminate the minimum period of time during which the selection of a management structure must remain in place**(8th Resolution)**

Since the board plans temporarily to combine the positions of Chairman of the board and CEO while the Company seeks a new CEO, we propose that you modify Article 18 (*Management*), paragraph I (*Governance structure*), of the Solocal Group's bylaws in order to eliminate the minimum period of one year during which the selection of a management structure must remain in place, as follows:

"I Governance structure

In accordance with the law, the Company's management is carried out by and under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of CEO.

The Board of Directors shall select one of these two management structures and must inform the shareholders and third parties as required by law.

The choice of a management structure shall be made by vote of a majority of the Directors present or represented.

A change in the structure of the management does not require any amendment to the bylaws."

The remainder of Article 18 would remain unchanged.

Powers to perform formalities**(9th Resolution)**

We propose that you grant all powers to the bearer of an original, a copy, or an extract of the minutes of the General Shareholders' Meeting to carry out legal and administrative formalities and to conduct all publicity provided for by applicable legislation.

Composition of the Board of Directors

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past 5 years
David Amar Born 25 May 1981 11, rue du Rhône 1204 Geneva Switzerland	Switzerland	<ul style="list-style-type: none"> – Vice-Chairman of the Board of Directors – Director – Member of the Customer Satisfaction Committee 	13/06/2017	General Meeting to be held in 2021	95,858,486	<ul style="list-style-type: none"> – Representative of Amar Family Office (Switzerland) – Managing Director of Holgespar Luxembourg SA (Luxembourg) – Director of Maignon Investissement et gestion (France) – Chairman of SA EHPBG (France) <p>Offices no longer held:</p> <ul style="list-style-type: none"> – Director of SQLI (listed company – France) until December 2019
Pierre Danon Born 14 May 1956 Cordial Investments and Consulting 17, bd Anatole-France 92100 Boulogne-Billancourt France	French	<ul style="list-style-type: none"> – Chairman of the Board of Directors since 5 October 2020 – Chairman of the Customer Satisfaction Committee 	05/09/2017	General Meeting to be held in 2023	12,682,192	<ul style="list-style-type: none"> – Executive Chairman of Volia (Ukraine) – Director of Groupe CIEL (Mauritius) – Chairman of ProContact (Mauritius) <p>Offices no longer held:</p> <ul style="list-style-type: none"> – Chairman Numericable Completel group (France) – Non-Executive Director Standard Life (Scotland) – Chairman of TDC (listed company – Denmark) – Executive Chairman of All Media Baltics (Baltic countries) – Vice-Chairman of Agrogenation (listed company – Ukraine)
David Eckert Born on 8 May 1955 6 Haskell Ridge Road, Rochester, Massachusetts (USA)	USA	<ul style="list-style-type: none"> – Director – Member of the Remuneration and Appointments Committee 	02/10/2020	General Meeting to be held in 2024	In process	<ul style="list-style-type: none"> – Chairman and CEO of Yellow Pages Limited (Canada) <p>Offices no longer held:</p> <ul style="list-style-type: none"> – NED of ItaliaOnline S.P.A. (Italy) – NED of Yellow Pages Ltd. (Canada) – NED and Vice-President of SEAT Pagine Gialle S.P.A. (Italy) (later known as ItaliaOnline, after their merger with ItaliaOnline)
Delphine Grison Born 10 December 1968 Solocal 204, rond-point du Pont-de-Sèvres 92100 Boulogne-Billancourt France	French	<ul style="list-style-type: none"> – Director – Member of the Strategy and M&A Committee 	13/06/2017	General Meeting to be held in 2021	592,991	<ul style="list-style-type: none"> – Chairman of DGTL Conseil (France) <p>Offices no longer held:</p> <ul style="list-style-type: none"> – Member of the Supervisory Board of Asmodée Holding (France)
Anne- France Laclide Born 8 January 1968 6, rue Malar 75007 Paris France	French	<ul style="list-style-type: none"> – Director – Member of the Audit Committee 	19/06/2019	General Meeting to be held in 2022	89,737	<ul style="list-style-type: none"> – Various non-independent offices within the Oberthur group (Oberthur group CFO) (France) and the Consolis group (Consolis group CFO) (France) – Independent Director of CGG (listed – France) <p>Offices no longer held:</p> <ul style="list-style-type: none"> – Various offices within the Oberthur group (France) – Independent Director of SFR (France)

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past 5 years
Marie-Christine Levet Born 28 March 1967 5, rue de l'Échelle 75001 Paris France	French	– Director – Member of the Strategy and M&A Committee	15/12/2017	General Meeting to be held in 2020	83,903	– Chairman of Educapital (France) – Director of Maisons du Monde (listed company – France) – Director of Econocom (listed company – France) – Director of the AFP (France) Offices no longer held: – Director of Iliad (listed company – France) – Director of Mercialis (listed company – France) – Director of HiPay (France) – Director of Avanquest (listed company – France)
Catherine Robaglia⁽²⁾ Solocal 204, rond-point du Pont-de-Sèvres 92100 Boulogne-Billancourt France	French	– Director representing employees – Member of the Customer Satisfaction Committee	15/10/2020 ⁽³⁾	15/10/2024	5,450	– None Offices no longer held: – None
Paul Russo Born on 23 May 1953 Andromeda Hill, Yefet Street 38, Tel Aviv Jaffa 68130 Israel	USA	– Director – Member of the Audit Committee	02/10/2020	General Meeting to be held in 2021	In process	– Director of Yellow Pages Limited (Canada), Chairman of the Human Resources and Compensation Committee and member of the Audit Committee. – Business consulting services, private employment (Israel) Offices no longer held: – Managing Director of Color Spot Holdings, Inc. – Executive Vice-President in charge of the development of the Hibu Group and member of the Management Committees in the (United Kingdom)
Sophie Sursock Born 7 November 1979 Move Capital 112 avenue Kleber 75116 Paris France	French	– Director – Member of the Audit Committee	13 June 2017	General Meeting to be held in 2021	167,806	– Director and member of the Compensation Committee of Subfero Limited (United Kingdom) – Director and Member of the Audit Committee of Euronews (France) – Director of Supernap International (Italy) Offices no longer held: – Director of Dada Spa (Italy) – Director of Inty Ltd (United Kingdom) – Director of Italiaonline S.p.A (formerly Seat Pagine Gialle S.p.A and Italia Online S.p.A) (Italy) – Member of the Strategy Committee of Italia Online (Italy)

(1) On the issue of shares with preferential subscription rights on 2 October 2020, Pierre Danon, Chairman of the Board of Directors and Chief Executive Officer of Solocal Group, acquired 11,171,436 Solocal shares (10,667,322 shares were subscribed through Cordial Investments and Consulting Limited, a legal entity related to Pierre Danon) and 504,114 shares were subscribed directly by Pierre Danon, bringing his total holding in the Company to 12,682,192 shares, after allocation of the 755,378 free shares stipulated in the operation.

(2) **Catherine Robaglia** is a graduate engineer from IMAC. She first worked at Bossard Gemini Consulting as a consultant in organization and information systems for 7 years. In 1999, she joined the IT department of PagesJaunes and took an active part in the information system renovation projects. In 2004, she joined the new DOSQ (Department of Organization, Strategy and Quality) as Head of the Organization and thus accompanied the transformation projects [following the IPO and the Group's change of shareholding] and in particular the implementation of processes.

In 2008, she was appointed Head of Internal Audit, reporting to the Chief Executive Officer and the Chairman of the Audit Committee. She was also appointed Head of Internal Audit, reporting to the Chief Executive Officer and the Chairman of the Audit Committee, where she audited all of the Company's subsidiaries and major processes on behalf of the Board of Directors.

Catherine currently serves as Project Director within the Customer Operations Department, and together with her teams, she manages the operationalization of the VSE/SME and key account offers in the areas of Delivery (Production) and Customer Relationship Management.

(3) As Joëlle Obadia's term of office was due to expire on 7 April 2020, elections were held to elect the Director representing employees to the Board of Directors. However, the Company suspended the second round of the elections at the unanimous request of the trade unions. The Board of Directors decided that Joëlle Obadia would continue to participate in Board meetings until the election of her successor. The second round of the elections took place on 15 October 2020 and Catherine Robaglia was elected.


Composition of the executive bodies

Name	Function
Pierre Danon	Chairman-Chief Executive Officer
Richard Cuif	Director of Human Resources, also in charge of Internal Communications
Arnaud Defrenne	R&D Director
Nathalie Etzenbach-Huguenin	General Secretary
Éric Klipfel	Joint Chief Executive Officer
Amaury Lelong	Products and Media Director
Olivier Regnard	Chief Financial Officer

Directors whose ratification is proposed

to the Combined General Shareholders' Meeting of 27 November 2020

David Eckert


Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past five years
 <p>David Eckert Born on 8 May 1955 6 Haskell Ridge Road, Rochester, Massachusetts (USA)</p>	USA	Director Member of the Remuneration and Appointments Committee	02/10/2020	General Meeting to be held in 2024	In process	Chairman and CEO of Yellow Pages Limited (Canada) Offices no longer held: NED of ItaliaOnline S.P.A. (Italy) NED of Yellow Pages Ltd. (Canada) NED and Vice-Président of SEAT Pagine Gialle S.P.A. (Italy) (later known as ItaliaOnline, after their merger with ItaliaOnline)

David Eckert has served as Chief Executive Officer of international companies in a wide range of industries. Currently, David is President and CEO of Yellow Pages Limited (Canada). Previously, David served as President and CEO of the Hibu Group et has sat on of Boards of Directors of X-Rite, Inc.Safety-Kleen Systems, Inc., the Hibu Group, Clean Harbors, Inc., Italiaonline S.p.A., and Yellow Pages Limited (Canada). David has also sat on or chaired dozens of Boards of Directors around the globe. In the early 1980s, David was a Vice President and Partner at Bain & Company. David was awarded an MBA from the Harvard Business School.

Directors whose ratification is proposed

to the Combined General Shareholders' Meeting of 27 November 2020

Paul Russo

Name	Nationality	Function	Date appointed	Date office expires	Number of shares	Other duties and main offices held in all companies over the past five years
 <p>Paul Russo Born on 23 May 1953 Andromeda Hill, Yefet Street 38, Tel Aviv Jaffa 68130 Israel</p>	USA	Director Member of the Audit Committee	02/10/2020	General Meeting to be held in 2021	In process	<p>Director of Yellow Pages Limited (Canada), Chairman of the Human Resources and Compensation Committee and member of the Audit Committee</p> <p>Business consulting services, private employment (Israel)</p> <p>Offices no longer held: Managing Director of Color Spot Holdings, Inc. Executive Vice-President in charge of the development of the Hibu Group and member of the Management Committees in the (United Kingdom)</p>

Paul Russo is Board member of Yellow Pages Limited (Canada) since 2017, where he chairs the Human Resources and Compensation Committee and is a member of the Audit Committee. He served previously as the Chief Executive Officer of Color Spot Holdings, Inc., and Executive Vice-President of Business Development of the Hibu Group and member of the Executive Committees of the Hibu Group in the United Kingdom, Spain, Latin America, India and the Philippines. He first joined Bain & Company as a Partner and then served as an executive officer of in other companies. He received a Bachelor of Science in Business from the University of California at Berkeley, an MBA from the Harvard Business School and achieved CPA certification.

Further details are provided in the table on the powers of the members of the Board of Directors in chapter 4 of the Universal Registration Document, as amended by amendments No. 1, No. 2 and No. 3 filed with the Autorité des marchés financiers and accessible on the website www.solocal.com.

Statutory Auditors' report

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO ALLOCATE FREE SHARES EXISTING OR TO BE ISSUED

To Solocal Group Shareholders,

We hereby, as Statutory Auditors of your Company (the "Company") and in compliance with Article L. 225-197-1 of the French Commercial Code, present our report on the proposed authorization to allocate free shares, either existing or to be issued by the Company, in favor of the employees, or certain categories of them, and/or the corporate executives who fulfill the conditions stipulated in Article L. 225-197-1, II of the French Commercial Code, as well as in favor of the Group companies employees or affiliated entities in which the Company holds, directly or indirectly, at least 10% of the capital or voting rights on the date of allocation of the concerned shares, a resolution that you will be asked to vote on.

The total number of shares to be allocated within the present authorization cannot exceed 1% of the Company's share capital on the date of the Board of Directors' decision to allocate them, provided that the total number of ordinary shares of the Company, that can be allocated for free to the Company's executives in accordance with this resolution, cannot be more than 0.33% of the Company's share capital and that this limit for the executives will be deducted from the 1% limit of the share capital mentioned above during the term of validity of the 6th resolution.

The vesting of shares granted under this authorization shall be subject to at least one performance condition determined

by the Board of Directors upon the allocation decision, provided that the Board of Directors may also, at its own initiative, subject the vesting of shares granted to a condition of prior investment in Company shares to be purchased on the market for an amount to be decided by the Board of Directors for each of the beneficiaries concerned.

Based on its report, the Board of Directors proposes that you authorize it, for a period of thirty-eight months from the date of this General Meeting, to allocate free existing or to be issued.

It is the Board of Directors' responsibility to issue a report on this operation, which it would like to proceed with. It is also our responsibility to report to you, if appropriate, our observations on the information thus provided to you on the planned transaction.

We conducted the diligences we deemed necessary in accordance with the professional doctrine of the National Auditors' Association as relevant to this assignment. These due diligences consisted, in particular, in checking that the procedures envisaged and provided in the Board of Directors' report are in compliance with the provisions of the law.

We have no observations to add to the information provided in the Board of Directors' report on the proposed transaction authorizing the allocation of free shares.

Paris-La Défense, 5 November 2020

The Statutory Auditors

AUDITEX

Member of the Ernst & Young Global Limited network

Jeremy THURBIN

B.E.A.S.

An entity of the Deloitte network

Jean-François VIAT

In accordance with Article L. 225-135 paragraph 4 of the French Commercial Code, the additional reports of the Board of Directors and the Statutory Auditors on the final terms and conditions of the capital increases carried out pursuant to the delegations of authority granted by the Combined General Meeting of 24 July 2020 are available on the Company's website prior to the Combined General Meeting of 27 November 2020.

Request for documents

COMBINED GENERAL SHAREHOLDERS' MEETING OF SOCAL GROUP

to be held on 27 November 2020

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



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

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

Mr Mrs Miss

First and last names:

Address:

Postcode: 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 Meeting to be held on 27 November 2020, 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 **26 November 2020 at 00:00** (*Paris time*), was filed with Solocal Group, the depository designated in the Notice of Meeting (Article R. 225-85 and R. 225-88 of the French Commercial Code).

Signed in: on 2020

Signature:



Request for documents to be sent electronically

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

Solocal Group is aware of its responsibilities with respect to the environment and has decided to limit, to the extent possible, the use of paper in its communications. That is why this form has been sent to you. We hope that many of you will join us in this socially responsible measure.



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

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

You may register directly on our dedicated Planetshares website (<https://planetshares.bnpparibas.com>) to request any documents you wish.

- I request that, with effect from the Annual Ordinary General Meeting held in 2020, you send to me by email, at the email address stated below, my Notice of Meeting and the documents required to participate in Solocal Group General Meetings.
- I expressly authorise Solocal Group (or its representative if applicable) to send me by email all communications concerning Solocal Group corporate matters.

Mr Mrs Miss

First and last names:

Address:

Postcode: Town/City:

Email address:@

Registered account number:

Signed in: on 2020

Signature:

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

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

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

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



solocal

SOLOCAL GROUP

Public limited company with a capital of €129,500,615.12
Commercial and Companies Register Nanterre 552 028 425

Head office

204 Rond-Point du Pont de Sèvres - 92100 Boulogne-Billancourt

Shareholder Relations

actionnaire@solocal.com

Investor Relations

ir@solocal.com

www.solocal.com