

Boulogne-Billancourt, July, 9th 2020

Commitment to subscribe to the Capital Increase with preferential subscription rights to be implemented in the context of the restructuring agreement on the strengthening of Solocal Group 's financial structure

- **Period of receipt of the subscription commitments: from July 8th, 2020 to July 23rd, 2020 (included)**
- **Terms and conditions of the subscription commitments by the shareholders**

Background and description of the financial restructuring plan

As previously announced in the press release dated July 3rd, 2020, Solocal Group is contemplating, in the context of the restructuring agreement entered into with its financial creditors (the main bondholders and RCF lenders) and subject to the approval of the resolutions submitted to the combined General Shareholder's meeting to be held on July 24th, 2020, to conduct the following operations:

- A reserved share capital increase of up to **€17 million** to be subscribed by a category of persons (one or several bondholders), which would occur at €0.08 per share ;
- A share capital increase with preferential subscription rights for an amount of **€330 million** (potentially extended should the reserved capital increase be below €17 million) which would occur at €0.03 per share (fully backstopped by the bondholders in cash for €85 million and in debt conversion for the remaining part) ;
- A free share allocation for all existing shareholders, on the basis of "one free share for one share owned as of 31st August 2020" for anyone owning shares before the reserved capital increase. This would result in the issuance of approximately 627 million new shares by incorporation of a portion of the amounts held in the "share premium" account.

The transaction (and, more generally, the key principles of the restructuring agreement) are described in detail in the press release issued on July 3rd, 2020, [available here](#)

Commitment to subscribe to the capital increase with preferential subscription rights to be implemented in the context of the restructuring agreement on the strengthening of the financial structure

As previously announced on July 3rd, 2020 and in the context of the implementation of the restructuring agreement entered into with its financial creditors¹, Solocal Group informs its shareholders that they can, as of today and until July 23rd, 2020 (included) at the latest, undertake to exercise all or part of their preferential subscription rights in order to subscribe on an irreducible basis to the capital increase with preferential subscription rights. It is specified that shareholders who agree to such commitment, on an irreducible basis, remain free to also exercise (without any obligation) their preferential subscription rights on a reducible basis to the capital increase with preferential subscription rights.

Shareholders who would commit to such subscription in accordance with the procedure described in this press release, **provided that the shares pursuant to which such subscription commitment is made are registered in the pure registered form (*nominatif pur*) no later than on August 14th, 2020 and are still registered in such form at the date of exercise of the corresponding preferential subscription rights (requests for registration in pure registered form made to that end shall not be sent to the relevant financial intermediaries before July 25th, 2020)**, will receive, within 30 calendar days from the effective subscription, a **support fee** in cash in the amount of 2.5% of the effective amount subscribed and paid in cash, up to a total amount of subscriptions of €85 million (i.e., subject to a pro-rata reduction in the event the subscriptions are exceeding this amount).

Shareholders willing to make such subscription commitment must return the form provided for this purpose, duly completed, dated and signed (including the documents to be attached to the form):

- by post no later than July 23rd, 2020 (date of receipt) in two original copies to the following address: 204, Rond-point de Sèvres, 92100 Boulogne-Billancourt (to the attention of the *Investor Relations* - Finance Department of Solocal Group);
- by email no later than July 23rd, 2020 (date of receipt) to the following address : souscription_ak@solocal.com – two original copies must also be sent by post to the above-mentioned address, a proof of which must be sent at the latest on July 23rd,

¹ subject to the approval of the resolutions submitted to the combined General Shareholder's meeting to be held on July 24th, 2020.

2020 (and the original forms must be received by Solocal Group before August 15th, 2020).

The subscription commitment form is attached to this press release and available on the website of Solocal Group (www.solocal.com – Investors – Financial Publications – General Meetings – Combined General Shareholders' Meeting 24 July 2020)].

Solocal Group would like to draw the attention of its shareholders who would like to make such subscription commitment to the fact that the shares in respect of which the commitment would be made (shares to which preferential subscription rights will be attached in the context of the capital increase with preferential subscription rights) will have to be registered under the pure registered form (*nominatif pur*) (in the books of BNP Paribas Securities Services, authorized representative of Solocal Group for the holding of the registered shares) no later than on August 14th, 2020 (and still be registered in such form at the date of exercise of the corresponding preferential subscription rights) and invites such shareholders to anticipate the necessary delay for converting their shares to pure registered form. Solocal Group emphasizes that requests for registration in pure registered form made to that end shall be sent to the relevant financial intermediary not earlier than on July 25th, 2020.

Incomplete subscription commitment forms, forms not received in accordance with the above instructions or forms submitted by shareholders whose shares are not registered in the pure registered form (*nominatif pur*) at the latest on August 14th, 2020 shall not be processed by Solocal Group (and will therefore not benefit from the support fee mentioned above). Solocal Group therefore invites its shareholders who would like to make such subscription commitment to comply with the procedure presented in this press release and detailed in the subscription form.

Shareholders may address any questions relating to the subscription commitment to the following address : souscription_ak@solocal.com

Subscription commitment form and the application form for the conversion of shares to pure registered form (in French) are available in the appendix of this press release.

- **Appendix 1 : Subscription commitment form**
- **Appendix 2 : Application form for the conversion of shares to pure registered form (in French)**

Definitions :

RCE : Revolving Credit Facility

Solocal - www.solocal.com

We are the local digital partner for companies. Our job: advising and supporting them to boost their activity thanks to our digital services (Digital Presence, Digital Advertising, Websites, New Print Solutions). We also provide users with the best possible digital experience with PagesJaunes, Mappy and Ooreka, and our partners (Google, Facebook, Apple, Microsoft/Bing, Yahoo!, etc.). We provide professionals and the public with our high audience services, geolocalised data, scalable technology platforms, unparalleled order intake coverage across France, our privileged partnerships with digital companies and our talents in terms of data, development, digital marketing, etc. We gather 375,000 companies all over France and 2.7 billion visits on our services. Solocal moreover benefits from the "Digital Ad Trust Classique" label for its PagesJaunes and Mappy digital services. To know more about Solocal (Euronext Paris "LOCAL"): let's keep in touch [@solocal](https://twitter.com/solocal).

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SUBSCRIPTION COMMITMENT

To : **Solocal Group**
204, Rond-Point du Pont de Sèvres
92100 Boulogne-Billancourt

To the attention of the *Investor Relations* - Finance Department

E-mail : souscription_ak@solocal.com

The undersigned, _____,

born on _____ in _____,

residing at _____,

(if applicable) acting as the duly authorized representative of :

_____, a company whose registered office is at _____

and whose registered trade number is _____,

(hereinafter the "**Subscriber**"),

holder of _____ ordinary shares of Solocal Group, a limited liability company (*société anonyme*) with a share capital of 62,704,146.60 euros, having its registered seat at 204, Rond-Point du Pont de Sèvres, 92100 Boulogne-Billancourt, registered with the Trade and Companies Registry of Nanterre under number 552 028 425 (the "**Company**") at the date of this commitment (the "**Owned Shares**"),

as certified by **the account registration certificate (*attestation d'inscription en compte*) attached hereto,**

under the following cumulative conditions precedent : (a) the adoption of the 15th to the 18th resolutions, 20th resolution, 22nd and 23rd resolutions submitted to the approval of the shareholders' meeting to be held on July 24th, 2020 at 10 a.m., and whose draft resolutions have been published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on July 8th, 2020 (the "**Shareholders' Meeting**"), (b) the satisfaction, or waiver, of the Conditions Precedent (as such term is defined in the 15th resolution submitted to the Shareholders' Meeting) and (c) the completion of the share capital decrease referred to in the 15th resolution submitted to the Shareholders' Meeting,

acknowledging that (a) the minimum amount of subscription will be (in the event the maximum amount (including share premium) of the share capital increase with preferential subscription rights, subject of the 18th resolution, would be 329.5 million euros) thirteen (13) new ordinary shares for one (1) existing share, and (b) the maximum amount of subscription will be, at most (in the event the maximum amount (including share premium) of the share capital increase with preferential subscription rights, subject of the 18th resolution, would be increased to 336 million euros), forty-four (44) new ordinary shares for three (3) existing shares,

the Subscriber hereby irrevocably undertakes, in the context of the Company's share capital increase with preferential subscription rights, subject of the 18th resolution submitted to the Shareholders' Meeting (the "**Capital Increase**"), to:

- (i) exercise, with respect to _____ shares² of the Company (the "**Committed Shares**")³, all of the preferential subscription rights attached thereto, and
- (ii) at any time during the subscription period of the Capital Increase, subscribe, on an irreducible basis, to the ordinary shares of the Company issued upon exercise of all the preferential subscription rights attached to the Committed Shares (the "**Subscribed Shares**") for a subscription price, of 0.03 euro per Subscribed Shares, which represent 0.01 euro of nominal value and 0.02 euro of share premium per new share⁴ (the "**Subscription Price**"),

it being specified that the maximum number of ordinary shares ("**N**") that can be subscribed on an irreducible basis by the Subscriber with respect to the Committed Shares will be calculated as follows:

$$N = \text{Number of Committed Shares} \times 44 / 3$$

N being rounded down to the nearest whole number,

which represents a maximum number of Subscribed Shares equal to _____,

and

- (iii) for this purpose, pay in cash the full subscription price related to the Subscribed Shares on the bank account whose details shall be indicated on the subscription form relating to the Capital Increase communicated prior to the opening of the subscription period of the Capital Increase,

which represent a maximum amount of subscription⁵ of :

_____ euros (€ _____).

In addition, the Subscriber :

undertakes to do all that is necessary, and in particular, to sign the subscription form related to the Capital Increase, as well as any other necessary document that may be requested by the Company, in order to give full effect to this commitment, and

acknowledges that he/she/it is still entitled (without any obligation) to subscribe on an irreducible and/or a reducible basis to the Capital Increase beyond the irreducible subscription commitment set out herein for the Committed Shares only.

In consideration for this subscription commitment,

² Fill in the amount of shares subject to this subscription commitment.

³ Amount of Committed Shares ≤ Amount of Owned Shares (*i.e.*, the Committed Shares may constitute all or part of the Owned Shares, but the amount of Committed Shares cannot be higher than the Owned Shares).

⁴ Taking into account the completion of the share capital decrease subject of the 15th resolution submitted to the Shareholders' Meeting.

⁵ Maximum amount of subscription = maximum number of Subscribed Shares, rounded down to the nearest whole number, multiplied by 0.03 euro.

And under the express condition that the Committed Shares are registered in the pure registered form (*nominatif pur*) (in the books of BNP Paribas Securities Services, authorized representative of Solocal Group for the holding of the registered shares) on August 14th, 2020 at the latest and are still registered in the pure registered form at the date of exercise of the corresponding preferential subscription rights;

it being specified that, for shareholders whose shares would not already be held in pure registered form, requests for registration in pure registered form for Committed Shares shall not be sent to your financial intermediary before July 25th, 2020 (an application form for the conversion of shares to pure registered form is being attached hereto as an Appendix).

and subject to the effective payment by the Subscriber of the full subscription price relating to the Subscribed Shares, the Company undertakes to pay to the Subscriber, on the bank account opened in his name, and whose details appear on the bank identity statement attached to this subscription commitment, within 30 calendar days from the settlement and delivery date of the Subscribed Shares, a support fee in cash equal to 2.5% of the amount paid by the Subscriber pursuant to the Capital Increase for the Committed Shares (after deduction, where applicable, of any applicable withholding taxes required under applicable law⁶) (the « **Support Fee** »). It is specified that the amount of this Support Fee shall be limited to an overall threshold of eighty-five million euros (€ 85,000,000) received in cash pursuant to the Capital Increase (the « **Threshold** »), so that if the total amount of subscriptions to the Capital Increase received in cash, pursuant to any subscription commitment similar to this commitment, exceeds the Threshold, the amount of the Support Fee payable to the Subscriber shall be reduced proportionally by applying a quotient equaling the Threshold divided by the total amount of subscriptions to the Capital Increase received in cash by the Company pursuant to any similar subscription commitment so that the total of the Support Fees payable by the Company under any and all similar subscription commitment is equal to 2.5% of the Threshold at most, *i.e.* 2.13 million euros.

This Agreement shall be terminated at the earliest of (i) the completion of the Capital Increase and (ii) November 30th, 2020.

To be accepted, the subscription commitment shall be sent duly completed, dated and signed (in accordance with the instructions published in a press release dated 9 July 2020):

- by post no later than **July 23rd, 2020** (date of receipt) in two original copies to the following address: 204, Rond-point de Sèvres, 92100 Boulogne-Billancourt (to the attention of the Investor Relations - Finance Department of Solocal Group);
- by email no later than **July 23rd, 2020** (date of receipt) to the following address : souscription_ak@solocal.com – two original copies must also be sent by post to the above-mentioned address, a proof of which must be sent at the latest on **July 23rd, 2020** (and the original forms must be received by Solocal Group before **August 15th, 2020**).

This Agreement will be governed and construed in accordance with the laws of France. The competent courts for any dispute arising pursuant to this Subscription Commitment are those of the Company's registered office when the Company is the defendant and shall be designated according to the nature of the dispute when the Company is the claimant, unless otherwise provided for in the French Code of Civil Procedure.

⁶ According to a preliminary analysis, the Support Fee could constitute taxable income in the category of non-commercial profits for individuals who are French resident for tax purposes.

At _____

Dated July _____ 2020

In two (2) original copies, one of which shall be returned by the Company to the Subscriber, duly countersigned after verification by BNP Paribas Securities Services that the Committed Shares are registered in its books under the pure registered form (*nominatif pur*) in the Subscriber's name.

The Subscriber

The Company

Represented by :

Title :

Attachments :

- Account registration certificate in respect of the Owned Shares
- Bank identity statement of the Subscriber on which the Support Fee is to be paid

Civilité : *Madame, Mademoiselle, Monsieur*¹

Nom : **Prénom(s) :**

Adresse :

Code Postal : **Ville :** **Pays :**

Demande, par la présente, la mise au Nominatif Pur de :

• **Quantité :** action(s) – **Code Valeur (Code ISIN) :**

• **nom de la valeur :**

• **détenue (s) actuellement dans vos livres sur le compte n°**

Ce(s) titre(s) est (sont) à livrer chez l'émetteur, à l'adhérent EUROCLEAR 30 en nature de compte 09, à l'adresse suivante :

BNP PARIBAS SECURITIES SERVICES

Corporate Trust Services

Relations Actionnaires

Les Grands Moulins de Pantin

9 rue du Débarcadère

93500 PANTIN

A, le

(Signature)

¹ Rayer les mentions inutiles

² Merci de joindre une copie de la carte d'identité ou du passeport.