

SoLocal Group

Public limited company (*société anonyme*) with a share capital of 233,259,384 euros
Registered office: Tours du Pont de Sèvres, 204, Rond-point du Pont de Sèvres,
92100 Boulogne-Billancourt, France
552 028 425 R.C.S. Nanterre

NOTICE OF CONVENING

Shareholders of SoLocal Group are convened to the extraordinary general meeting for 15 December 2016 at 4 p.m., Paris time, at the following address: Espace Grande Arche, Viparis, Parvis de La Défense, 92044 Paris La Défense Cedex, France.

The agenda and the draft resolutions set out in the notice of meeting to the shareholders' extraordinary general meeting of the Company published in the *Bulletin des Annonces Légales Obligatoires* number 135 dated 9 November 2016 have been amended following (i) amendments made by the Board of Directors of the Company to the text of the draft resolutions and (ii) requests for inclusion on the agenda of items and draft resolutions submitted by certain shareholders:

- a) The Board of Directors of the Company has decided to:
- (i) delete the draft of the fifth resolution, which becomes without purpose and will not be submitted to the vote of the shareholders during the general meeting; references to this resolution have been deleted in the text of the drafts of the second, third, fourth, sixth and seventh resolutions; and
 - (ii) amend the text of the drafts of the fourth and seventh resolutions relating to the financial restructuring, in particular to facilitate the processing of fractional shares during the issue of new shares that would be allocated, free of charge, to the Company's existing shareholders and to allow the issue reserved to the creditors to be implemented through an issue of new shares with warrants for shares attached (ABSA) or, alternatively, an issue of new shares with simultaneous delivery of warrants for shares (BSA), in order to facilitate the processing of fractional shares;
- b) The following shareholders have requested the inclusion of items and draft resolutions on the agenda of the general meeting, in accordance with Article L.225-105 of the French Commercial Code:
- Mr. Benjamin Jayet has requested the inclusion of the following draft resolutions on the agenda of the general meeting:
- Share capital decrease by reducing the par value of the shares (draft resolution A);
 - Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital (draft resolution B);
 - Delegation of authority to the Chairman of the Board of Directors to issue autonomous warrants for shares (draft resolution C);
 - Appointment of a new Director (draft resolution D);
 - Appointment of a new Director (draft resolution E);
 - Appointment of a new Director (draft resolution F);
 - Suspension of the payment of attendance fees (draft resolution G);
 - Capping of the remuneration paid by the Company to its employees (draft resolution H);
- the company D&P Finance (494 124 977 R.C.S. Paris), represented by Mr Didier Calmels, as well as Mr Gilles Brenier, Mr Christian Louis-Victor, Mr Baudoin de Pimodan and Mr Benoît Marzloff have requested the inclusion of the following draft resolutions on the agenda of the general meeting:

- Removal of Mr Robert de Metz (draft resolution J);

- Appointment of Mr Didier Calmels as Director (draft resolution K);
- Removal of Mr Jean-Pierre Remy (draft resolution L);
- Appointment of Mr Philippe Besnard as Director (draft resolution M);
- Removal of Mr Rémy Sautter (draft resolution N);
- Appointment of Mr François-Xavier Barbier as Director (draft resolution O);
- Removal of Mrs Cécile Moulard (draft resolution P);
- Appointment of Mr Christophe Deshayes as Director (draft resolution Q);
- Removal of Mr Jean-Marc Tassetto (draft resolution R);
- Appointment of Mr Gilles Brenier as Director (draft resolution S);
- Removal of Mr Arnaud Marion (draft resolution T);
- Appointment of Mr Loïc de la Cochetière as Director (draft resolution U);
- Appointment of Mr Christian Louis-Victor as Director (draft resolution V);
- Appointment of Mr Baudoin de Pimodan as Director (draft resolution W);
- Appointment of Mr Benjamin Jayet as Director (draft resolution X);
- Amendment to article 22 of the by-laws (draft resolution Y);
- Inclusion of an article 38 to the by-laws (draft resolution Z);

The Board of Directors of the Company, during its meeting held on 24 November 2016, has not approved the draft resolutions referred to above, and invites the shareholders to either not approve them or abstain from voting.

— the Supervisory Board of the Company Mutual Fund (*Fonds Commun de Placement d'Entreprise – FCPE*) SoLocal Actions has requested the inclusion of the following item on the agenda of the general meeting:

- Update on the follow-up to be given to the negative non-binding vote of the combined general meeting dated 19 October 2016 on the components of the remuneration owed or granted to Mr Robert de Metz, Mr Jean-Pierre Remy and Mr Christophe Pingard for the financial year ended 31 December 2015.

In order to facilitate the reading of the text of this notice of convening, the full agenda and the full text of the draft resolutions, as amended by the Board of Directors and supplemented by (i) the draft resolutions submitted by shareholders and (ii) the item requested for inclusion on the agenda by the Supervisory Board of the FCPE, are published hereafter.

I. Agenda

As a result of the foregoing, the Board of Directors of the Company has amended the agenda of the general meeting, which now reads as follows:

- Board of Directors' reports and statutory auditors' reports to this meeting;
- Share capital decrease by reducing the par value of the shares;
- Delegation of authority to the Board of Directors to issue shares of the Company, with shareholders' preferential subscription rights preserved;
- Authorisation granted to the Board of Directors to increase the number of shares to be issued in the event of over-subscription to the issue, with shareholders' preferential subscription rights preserved, of Company' shares, pursuant to the second resolution submitted to the vote of the general meeting;
- Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital;
- Delegation of authority to the Board of Directors to issue mandatory convertible bonds (*obligations à option de conversion et remboursables en actions*), without shareholders' preferential subscription rights and reserved to a category of persons meeting specific criteria;
- Delegation of authority to the Board of Directors to issue new shares as well as warrants for shares (*BSA*), that may or may not be attached to said shares, without shareholders' preferential subscription rights and reserved to a category of persons meeting specific criteria;
- Delegation of authority to the Board of Directors to proceed with a share capital increase reserved to the members of the group savings plan of the SoLocal Group;
- Amendment to article 12 of the by-laws;
- Powers for formalities.

Following requests for inclusion on the agenda of the general meeting of draft resolutions submitted by Mr Benjamin Jayet:

- Share capital decrease by reducing the par value of the shares;
- Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital;
- Delegation of authority to the Chairman of the Board of Directors to issue autonomous warrants for shares;
- Appointment of Mr Benjamin Jayet, Mr Jérôme Gallot and Mr Dominique Bernard as Directors;
- Suspension of the payment of attendance fees;
- Capping of the remuneration paid by the Company to its employees;

Following the request for inclusion on the agenda of the general meeting of draft resolutions submitted by the company D&P Finance, represented by Mr Didier Calmels, as well as Mr Gilles Brenier, Mr Christian Louis-Victor, Mr Baudoin de Pimodan and Mr Benoît Marzloff:

- Removal of Mrs Cécile Moulard and Mr Robert de Metz, Mr Jean-Pierre Remy, Mr Rémy Sautter, Mr Jean-Marc Tassetto and Mr Arnaud Marion from their office as Director ;
- Appointment of Mr Didier Calmels, Mr Philippe Besnard, Mr François-Xavier Barbier, Mr Christophe Deshayes, Mr Gilles Brenier, Mr Loïc de la Cochetière, Mr Christian Louis-Victor, Mr Baudoin de Pimodan and Mr Benjamin Jayet as Directors;
- Amendment to article 22 of the by-laws;
- Inclusion of an article 38 to the by-laws.

Following requests for inclusion on the agenda of the general meeting of an item submitted by the Supervisory Board of the Company Mutual Fund (*Fonds Commun de Placement d'Entreprise – FCPE*) SoLocal Actions:

- Update on the follow-up to be given to the negative non-binding vote of the combined general meeting dated 19 October 2016 on the components of the remuneration owed or granted to Mr Robert de Metz, Mr Jean-Pierre Remy and Mr Christophe Pingard for the financial year ended 31 December 2015.

II. Draft resolutions

As a result of the amendments made to the text of the draft resolutions by the Board of Directors of the Company and of the requests for inclusion on the agenda of items and draft resolutions submitted by certain shareholders, the Board of Directors of the Company has amended and supplemented the text of the draft resolutions submitted to the general meeting, which now reads as follows:

Draft resolutions

First resolution, unchanged (Share capital decrease by reducing the par value of the shares)

The extraordinary general meeting, after having reviewed the Board of Directors' report and the statutory auditors' special report prepared in accordance with Article L.225-204 of the French Commercial Code,

- acknowledges that the balance sheet of the Company as at 31 December 2015 after allocation of the earnings for the financial year ended on that date has resulted in “retained earnings” with a debit balance of 552,300,359.33 euros;
- decides to partially reduce the debit balance of the retained earnings account by allocating it as follows on reserves or premium accounts:
 - (i) allocation for an amount of 342,819,232.88 euros to the “share issue premium” account, the amount of which will thus be reduced to 6,000,000 euros;
 - (ii) allocation for an amount of 18,283,923.79 euros to the “other reserves” account, the amount of which will thus be reduced to zero;

the balance of the “retained earnings” account being accordingly reduced from –552,300,359.33 euros to –191,197,202.66 euros;

— decides to proceed with a share capital decrease in a total amount of 229,371,727.60 euros, by reducing the par value of each share from six (6) euros (its current amount) to ten euro cents (€0.10);

— decides that the amount of such share capital decrease will be allocated:

- (i) up to 191,197,202.66 euros to discharge the debit balance of the retained earnings account, which will be thus reduced to zero; and
- (ii) for the remainder, *i.e.* 38,174,524.94 euros, to a special reserve account which will be entitled “special reserve from the share capital decrease decided on 15 December 2016”;

— decides that the amounts on this special reserve account shall be unavailable and shall not be used for purposes other than discharge of potential losses of the financial year ended 31 December 2016 or of subsequent financial years;

— decides that the completion of this share capital decrease will be conditional upon the absence of objection from creditors of the Company within 20 calendar days as from the filing at the registry of the minutes of this general meeting or, if there is an objection, upon unconditional rejection of the objection(s) by the competent court or upon their waiver, by the repayment of receivables or the provision of sufficient guarantees by the Company, in accordance with Articles L.225-205 and R.225-152 of the French Commercial Code;

— acknowledges that, as a result of the share capital decrease under this resolution, the share capital will be reduced from 233,259,384 euros (its current amount) to 3,887,656.40 euros divided into 38,876,564 shares with a par value of ten euro cents (€0.10) each;

— decides, under the condition precedent of the completion of the share capital decrease under this resolution, to amend Article 6 “Share Capital” of the Company’s by-laws as follows:

“Article 6 - Share Capital

The share capital amounts to 3,887,656.40 euros.

It is divided into 38,876,564 shares with a par value of ten euro cents (€0.10) each, fully paid-up and all of the same category.”

— grants full powers to the Board of Directors, with the right to sub-delegate, under the conditions set by law and by this resolution, in order to:

- acknowledge the completion of the aforementioned condition precedent and do, for this purpose, anything that it deems necessary and appropriate in order to waive any objections that would be made to the aforementioned share capital decrease that is envisaged;
- acknowledge the final completion of the aforementioned share capital decrease and amend the Company’s by-laws; and
- more generally, carry out all formalities.

Second resolution, amended (*Delegation of authority to the Board of Directors to issue shares of the Company, with shareholders’ preferential subscription rights preserved*)

The extraordinary general meeting, after having reviewed the Board of Directors’ report and complementary report, voting in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, including Article L.225-129-2, after having acknowledged that the share capital is fully paid-up,

— delegates to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this general meeting, its authority to decide to issue, with shareholders’ preferential subscription rights preserved, shares of the Company;

— decides that the subscription price of the shares issued pursuant to this resolution shall be equal to one (1) euro per new share, corresponding to a nominal value of ten euro cents (€0.10) and a premium of ninety euro cents (€0.90) (after taking into account the share capital decrease which is the subject matter of the first resolution);

— decides that the total nominal amount of share capital increase of the Company (issue premium excluded) resulting from the issue carried out pursuant to this resolution shall not exceed 40,500,000 euros; it is specified that this ceiling does not take into account additional shares to be issued in case of implementation of the option to increase the number of shares to be issued in the event of over-subscription which is the subject matter of the third resolution submitted to this general meeting;

— decides that the subscription to the new shares shall be paid in cash or by set-off with certain, due and payable receivables against the Company and that the new shares shall be paid-up in full upon subscription;

— decides that shareholders shall have, in proportion to the number of shares they hold, a preferential subscription right to shares issued pursuant to this resolution and the shareholders will be granted a right to subscribe on a reducible basis to the shares issued pursuant to this resolution, which shall be exercised in proportion to their subscription rights and within the limit of their requests;

— decides that, if subscriptions for new shares made on a non-reducible basis and on a reducible basis do not absorb the entire issue, the Board of Directors may use the following rights or some of them, in the order of its choice: (i) limit the issue to the amount of subscriptions received provided that this amount reaches at least three quarters of the decided issue, (ii) freely allocate all or part of the unsubscribed shares, or (iii) offer to the public all or part of the unsubscribed shares, on the French and/or international and/or foreign markets;

— grants full powers to the Board of Directors, with the right to sub-delegate, under the terms set by law and by this resolution, to implement this delegation, and in particular to:

- decide the issue and, if necessary, postpone it;
- set, within the above limits, the final amount of the issue pursuant to this resolution, and the maximum number of shares to be issued;
- determine the dates of opening and closing of the subscription period;
- determine the number of subscription rights to be allocated to the shareholders of the Company depending on the number of existing shares of the Company which will be recorded on their securities account;
- as the case may be, establish a statement of receivables, in accordance with Article R.225-134 of the French Commercial Code;
- as the case may be, obtain from the statutory auditors a report certifying as true the statement of receivables established by the Board of Directors, in accordance with Article R.225-134 of the French Commercial Code;
- collect the subscriptions for the new shares;
- as the case may be, allocate under the conditions set by this resolution, the unsubscribed shares;
- make any adjustments to take into account the effect of transactions on the share capital of the Company, in particular in case of change of the par value of the share, share capital increase upon exercise of securities giving access to the share capital of the Company or by incorporation of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other transaction involving equity, and set the terms which, as the case may be, will ensure the preservation of the rights of holders of securities giving or possibly giving access to the share capital of the Company;
- close, if necessary in advance, the subscription period or extend its duration;
- acknowledge the full payment of all shares issued and, accordingly, the final completion of the capital increase resulting therefrom;
- carry out the corresponding publication and filing formalities relating to the completion of the share capital increase resulting from the issue of new shares and amend the Company's by-laws accordingly;
- enter into any agreement for the completion of the share capital increase under this resolution;
- if necessary, charge the costs of the share capital increase on the related premiums amount and deduct the sums necessary to fund the legal reserve;
- arrange for the admission to trading of the new shares on the regulated market of Euronext Paris;
- do whatever may be necessary to carry out the capital which is the subject matter of this resolution; and
- carry out all formalities resulting therefrom.

This resolution may not be implemented until after, and subject to, the prior completion of the share capital decrease referred to in the first resolution. The ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease, and are independent from the ceilings set in the other resolutions submitted to the vote of this general meeting. The Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a tender offer for the securities of the Company and until the end of the offer period.

Third resolution, amended (Authorisation granted to the Board of Directors to increase the number of shares to be issued in the event of over-subscription to the issue, with shareholders' preferential subscription rights preserved, of Company's shares pursuant to the second resolution submitted to the vote of the general meeting)

The extraordinary general meeting, after having reviewed the Board of Directors' report and complementary report, voting in accordance with Articles L.225-135-1 and R.225-118 of the French Commercial Code, subject to the approval by this general meeting of the second resolution:

— authorises the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this meeting, in the event of over-subscription to any issue decided pursuant to the second resolution above, to increase, under the conditions set by Article L.225-135-1 of the French Commercial Code, the number of shares to be issued, at the same price as that decided for the initial issue and up to a maximum of 15% of the amount of the initial issue; it being specified that the increase in the number of securities to be issued may only be used to serve requests for subscription on a reducible basis made by shareholders and/or assignees of preferential subscription rights;

— decides that in case of implementation of this option to increase the number of shares to be issued, as provided under this resolution, the ceiling of the total nominal amount of the Company's share capital increase (share premium excluded) set by the second resolution will be increased by 15% and, thus, increased from 40,500,000 euros to 46,575,000 euros;

— decides that this authorisation granted to the Board of Directors shall be implemented at the latest within thirty days of the closing of the subscription period of the initial issue; if the Board has not used it within this period, it shall be void;

— grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law and by this resolution, to implement this delegation.

This resolution may not be implemented until after, and subject to, the prior completion of the share capital decrease referred to in the first resolution. It is specified that the ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease.

Fourth resolution, amended (Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital)

The extraordinary general meeting, after having reviewed the Board of Directors' report and complementary report, voting in accordance with the quorum and majority requirements for ordinary general meetings provided for by Article L.225-98 of the French Commercial Code and in accordance with the conditions of Article L.225-130 of the French Commercial Code,

— delegates to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this general meeting, its authority to decide, in one single time, the issue and the allocation, free of charge, of shares of the Company in favour of the Company's shareholders;

— decides that the total nominal amount of the Company's share capital increase resulting from the issue carried out pursuant to this resolution shall not exceed a maximum nominal amount of 5,850,000 euros corresponding to the issue of a maximum of 58,500,000 new shares with a nominal value of ten euro cents (€0.10) each (the "**Free Shares**") (on the basis of the number of Company's shares as at

30 September 2016). This ceiling shall be increased, as the case may be, by the nominal amount of the shares that would be issued between 30 September 2016 and the date of issue and allocation of the Free Shares, excluding, however, if any, the shares that would be issued under other delegations submitted to the vote of this general meeting;

— decides that the share capital increase of the Company resulting from the issue carried out pursuant to this resolution shall be carried out by incorporating into the share capital a portion of the amounts appearing on the “issuance premium” account that is equal to the nominal amount of the share capital increase, within the limit of a maximum amount of 5,850,000 euros (subject to adjustments, if any);

— acknowledges that in accordance with law, as a consequence of this share capital increase by incorporation of issuance premium, the Company must undertake an adjustment of the conditions for exercising the options for subscription or purchase of shares (stock options) which it has attributed;

— decides that the Free Shares shall be allocated free of charge to all the Company’s shareholders at the latest on the date of completion of the share capital increase with preferential subscription rights preserved referred to in the second resolution above, at the ratio of three (3) Free Shares for every two (2) shares of the Company;

— decides that the Free Shares shall be allocated free of charge to all shareholders justifying an account registration of their securities on the relevant date;

— decides that the right to allocation of new Free Shares shall belong to the bare owner, subject to the rights of the beneficial owner;

— decides that the rights equivalent to fractional shares shall not be assignable nor tradable and that the relating securities shall be sold; the sums stemming from such sale shall be allocated to the holders of such rights in accordance with the applicable regulatory conditions;

— acknowledges that the shares which will be held by the Company as of the relevant date shall retain all of their rights to allocation of Free Shares;

— decides that the Free Shares issued pursuant to this resolution shall bear right to dividends as from their issue date and shall, upon issue, be completely assimilated to the existing shares and subject to all the provisions of the by-laws and to the decisions of the general meeting;

— grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law and by this resolution, to implement this delegation, and in particular to:

- decide the issue and, if necessary, postpone it;
- set, within the above limits, the amount of the issue carried out pursuant to this resolution as well as the number of Free Shares to be issued;
- make any adjustments to take into account the effect of transactions on the share capital of the Company, in particular in case of change of the par value of the share, share capital increase upon exercise of securities giving access to the share capital of the Company or by incorporation of reserves, free allocation of shares, stock split or reverse stock split;
- carry out the corresponding publication and filing formalities relating to the completion of the share capital increase resulting from the issue of the Free Shares and amend the Company’s by-laws accordingly;
- arrange for the admission to trading of the new Free Shares on the regulated market of Euronext Paris;
- do whatever may be necessary to carry out the capital increase which is the subject matter of this resolution; and
- carry out all formalities resulting therefrom.

This resolution may not be implemented until after, and subject to, the prior completion of the capital reduction referred to in the first resolution. The ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease, and are independent from the ceilings set in the other resolutions submitted to this meeting. The Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a tender offer for the securities of the Company and until the end of the offer period.

Fifth resolution (without purpose)

Sixth resolution, amended (Delegation of authority to the Board of Directors to issue mandatory convertible bonds (obligations à option de conversion remboursables en actions), without shareholders' preferential subscription rights and reserved to a category of persons meeting specific criteria)

The extraordinary general meeting, after having reviewed (i) the Board of Directors' report and complementary report, (ii) the statutory auditors' special report on the suppression of the shareholders' preferential subscription rights pursuant to the provisions of Article L.225-138 of the French Commercial Code and established in accordance with the provisions of Article L.225-135 of the French Commercial Code, voting in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.225-138 and L.228-91 *et seq.* of the French Commercial Code, after having acknowledged that the share capital is fully paid-up,

— delegates to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this general meeting, its authority to issue, without shareholders' preferential subscription right, mandatory convertible bonds (the "MCB");

— decides that the nominal value of each MCB shall be two (2) euros;

— decides that the number of MCB to be issued pursuant to this resolution shall be determined on the basis of the total amount "X" equal to the sum of the cash subscriptions (excluding any subscription by set-off with receivables) raised by the Company in the context of the share capital increase with shareholders' preferential subscription right preserved carried out pursuant to the second and third resolutions above;

— decides that, for an outstanding financial debt under the credit agreement dated 24 October 2016, as amended from time to time (the "Credit Agreement") of a total amount in principal amounting to 1,164,000,000 euros on the date of use of this delegation, the following calculation formula will be applied:

- (i) if X is greater than or equal to 300,000,000 euros, the number of MCB to be issued shall be equal to zero; or
- (ii) if X is equal to zero, the number of MCB to be issued shall be 100,000,000; or
- (iii) if X is greater than zero and strictly less than 300,000,000 euros, the number of MCB to be issued shall be the result of the following formula:
$$100,000,000 - X/3$$

(rounded up to the nearest unit);

— decides that in the event where, on the date of use of this delegation, the total amount in principal of the outstanding financial debt under the Credit Agreement is not equal to 1,164,000,000 euros, the parameters of the calculation formula referred to in the paragraph above shall be adjusted upwards or downwards in proportion to the gap between (i) the total amount in principal of the outstanding financial debt under the Credit Agreement on the date of use of this delegation and (ii) 1,164,000,000 euros;

— decides that in any event, the number of MCB to be issued pursuant to this resolution shall not exceed 101,000,000;

— decides that the MCB shall be issued at par, in euros, that they shall not bear interest and shall have a five (5) year maturity;

— decides that the subscription to the MCB shall be paid-up by set-off with certain, due and payable receivables against the Company and that the MCB shall be paid-up in full upon subscription;

— decides that the final issue date of the MCB shall correspond to the date of issuance of the statutory auditors' report in lieu of depositary's certificate, in accordance with the provisions of Article L.225-146 paragraph 2 of the French Commercial Code;

— decides to withdraw the shareholders' preferential subscription right with respect to the issue of the MCB, and to reserve the subscription of all the MCB in favour of the financial creditors holding receivables against the Company under the Credit Agreement, up to a portion of their receivables, said creditors constituting a category of persons meeting specific criteria within the meaning of Article L. 225-138 of the French Commercial Code;

— decides:

- (i) that the MCB shall constitute direct subordinated, general, unconditional, lowest rank subordinated and unsecured commitments of the Company, ranking equally among themselves and *pari passu* with all other present or future, lowest rank subordinated commitments of the Company, and shall be subordinated to (i) all present or future equity securities and equity loans, issued or granted by the Company, (ii) all ordinary subordinated bonds of the Company, and (iii) all unsubordinated obligations of the Company;
- (ii) that the obligation of the Company to repay the principal and other sums due under the MCB shall not be guaranteed and shall not be secured;
- (iii) that in the event that a judgment ordering the liquidation of the Company would be given by a competent court, or in the event of a total sale of the business as a result of the opening of receivership proceedings, or if the Company is liquidated for any other reason, the payment of the Company's creditors shall be made in the following order of priority (subject, in each case, to full payment of creditors of higher rank): (a) non-subordinated creditors of the Company, (b) subordinated creditors of the Company, (c) lenders under equity loans granted to the Company and holders of equity securities issued by the Company, and (d) subordinated creditors of lowest rank of the Company;
- (iv) that the MCB shall benefit from a higher rank than the different classes of shares issued by the Company, whether ordinary or preference shares, being however specified that in case of judicial or conventional liquidation of the Company or, subject to applicable laws and regulations, safeguard or receivership proceedings, pursuant to the provisions of Title IV, Book VI of the French Commercial Code, the MCB shall be redeemed by allocation of new shares of the Company;

— decides that the MCB shall be redeemable:

- (i) in full on the fifth (5th) anniversary of their issue date (i) either by delivery of one (1) new share of the Company per MCB (subject to adjustments, as the case may be), (ii) or, at the option of the Company, by payment for each MCB of an amount equal to the par value of the MCB, *i.e.* two (2) euros; or
- (ii) in full, at any time upon request of the majority of the holders of MCB (representing at least 50% of the then outstanding MCB on the date of request), by delivery of one (1) new share of the Company per MCB (subject to adjustments, as the case may be); or
- (iii) at any time upon request of any holders of MCB, up to all or a block of at least 100,000 of MCB that he/she/it owns, by delivery of one (1) new share of the Company per MCB (subject to adjustments, as the case may be);

— acknowledges that consequently:

- (i) the maximum total number of new shares that may be issued upon redemption of the MCB shall be 101,000,000 (subject to adjustments, as the case may be);
- (ii) the total nominal amount of share capital increase resulting from the redemption of the MCB shall not exceed 10,100,000 euros (corresponding to 101 million shares with a par value of 0.10 euro each) (after taking into account the share capital decrease which is the subject matter of the first resolution);

it being specified that the maximum total number of new shares to be issued under redemption of the MCB and the above total nominal amount of share capital increase resulting from the redemption of the MCB do not take into account any adjustments that may be necessary in the event of transactions on the share capital referred to in Articles L.228-98 *et seq.* of the French Commercial Code;

— acknowledges that, in accordance with Article L.225-132 paragraph 6 of the French Commercial Code, the decision to issue the MCB entails the waiver by the shareholders of their preferential subscription right to Company's shares to which the MCB give right in case of redemption in shares;

— decides that the shares that would be issued upon redemption of the MCB shall bear the right to dividends as from their issue date and shall, upon issue, be completely assimilated to the existing shares and subject to all the provisions of the by-laws and to the decisions of the general meeting;

— decides that the MCB shall be freely tradable and, for this purpose, a request for admission to trading on the regulated market of Euronext Paris shall be made;

— decides that in the event of a share capital increase, absorption, merger, spin-off or issue of new shares or securities giving access to the share capital of the Company, or other financial transactions with preferential subscription rights or reserving a priority subscription period to the Company's shareholders, the Company shall be entitled to suspend the redemption of the MCB for a period of up to three months or any other deadline set by the applicable regulations;

— decides that the issue of the MCB pursuant to this resolution shall be decided only if (i) the issue of Company's shares, with shareholders' preferential subscription rights preserved, pursuant to the second resolution and (ii) the issue and allocation, free of charge, of the new shares of the Company, pursuant to the fourth resolution, have been completed;

— grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law and by this resolution, to implement this delegation, and in particular to:

- carry out the issue referred to in this resolution and, if necessary, postpone it;
- determine the number of MCB to be issued pursuant to the above formula (adjusted, as the case may be, in the event where, on the date of use of this delegation, the total amount in principal of the outstanding financial debt under the Credit Agreement is not equal to 1,164,000,000 euros);
- determine the list of beneficiaries within the category of persons referred to above and the number of MCB to be subscribed by each of them;
- determine all the characteristics of the MCB and the terms of the issue (including the events of early repayment); it being specified that the terms of adjustment in case of transactions on the share capital shall be consistent with those described in the Board of Directors' report to this meeting;
- set the date for completion of the issue of the MCB;
- establish a statement of receivables in accordance with Article R.225-134 of the French Commercial Code;
- obtain from the statutory auditors a report certifying as true the statement of receivables established by the Board of Directors, in accordance with Article R.225-134 of the French Commercial Code;
- receive subscriptions and acknowledges these subscriptions by way of set-off with certain, due and payable receivables against the Company;
- set the conditions under which the Company shall have, as the case may be, the right to purchase or exchange on the stock exchange or otherwise, at any time or during specific periods, the MCB, in accordance with legal provisions;
- determine and make all adjustments to take into account the effect of transactions on the share capital of the Company;
- acknowledge the completion of shares capital increases resulting from the issue of the shares upon redemption of the MCB and amend the by-laws of the Company accordingly;
- proceed to any action, as the case may be, for the admission, as the case may be, to trading on the regulated market of Euronext Paris of the MCB and the shares issued upon redemption of the MCB;

- as the case may be, charge the cost of the issues on the related premiums amount and deduct the sums necessary to fund the legal reserve;
- in general, enter into any agreement, in particular to ensure the success of the contemplated issues, take any measures and carry out any formalities required for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of the rights attached thereto.

This resolution may not be implemented until after, and subject to, the prior completion of the share capital decrease referred to in the first resolution. The ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease, and are independent from the ceilings set in the other resolutions submitted to this meeting. The Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a tender offer for the securities of the Company and until the end of the offer period.

***Seventh resolution, amended** (Delegation of authority to the Board of Directors to issue new shares as well as warrants for shares (BSA), that may or may not be attached to said shares, without shareholders' preferential subscription rights and reserved to a category of persons meeting specific criteria)*

The extraordinary general meeting, after having reviewed (i) the Board of Directors' report and complementary report and (ii) the statutory auditors' special report on the suppression of the shareholders' preferential subscription rights pursuant to the provisions of Article L.225-138 of the French Commercial Code and established in accordance with the provisions of Article L.225-135 of the French Commercial Code, voting in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.225-135 and L.225-138 *et seq.* of the French Commercial Code, after having acknowledged that the share capital is fully paid-up,

— delegates to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this general meeting, its authority to decide to issue, without shareholders' preferential subscription right, new Company's shares associated with warrants for Company's shares ;

— decides that the Board of Directors, on the date of use of this delegation, may choose between issuing, in favour of subscribers, (i) new shares with warrants for shares attached, and (ii) new Company's shares with simultaneous delivery of warrants for Company's shares;

— decides that the total amount of the share capital increase of the Company to be carried out pursuant to this resolution (excluding share capital increase upon exercise of the warrants for shares issued pursuant to this resolution), as well as the number of new shares to be issued pursuant to this resolution (whether the warrants for shares are attached or not to the issued shares, the "**creditors' Shares**"), shall be determined by applying the following formula, on the basis in particular of the total amount "**X**" equal to the sum of the cash subscriptions (excluding any subscription by set-off with receivables) raised by the Company in the context of the share capital increase with shareholders' preferential subscription right preserved carried out pursuant to the second and third resolutions above (the "**Rights Issue**");

— decides that, for an outstanding financial debt under the credit agreement dated 24 October 2016, as amended from time to time (the "**Credit Agreement**") of a total amount in principal amounting to 1,164,000,000 euros on the date of use of this delegation, the total amount of the creditors' Shares issue (issue premium included) shall be equal to: A + B

Where

"**A**" shall be equal to 75,000,000 euros

"**B**" shall be equal to the result of the following calculation:

(a) amount in principal of the outstanding debt under the Credit Agreement on the relevant date (referred to as "**Y**")

Less

(b) X – 20,000,000 euros if X is greater than 20,000,000 euros or zero if X is less than or equal to 20,000,000 euros

Less

(c) portion of Y used by the Company’s financial creditors to subscribe by set-off of receivables to the Rights Issue

Less

(d) 400,000,000 euros (corresponding to the amount of the anticipated residual debt for an amount “Y” equal to 1,164,000,000 euros)

Less

(e) the nominal amount of the MCB possibly issued or to be issued pursuant to the sixth resolution

Less

(f) 75,000,000 euros

Plus

(g) the portion of X exceeding 400,000,000 euros (as the case may be)

(rounded down to the nearest multiple of the subscription price per creditors’ Shares, determined according to the below);

— decides that in the event where, on the date of use of this delegation, the total amount in principal of the outstanding financial debt under the Credit Agreement is not equal to 1,164,000,000 euros, the amount of 75,000,000 euros referred to as A above, the amounts referred to in paragraphs (d) and (f) above as well as the amount of 400,000,000 euros referred to in paragraph (g) above, shall be adjusted upwards or downwards in proportion to the gap between (i) the total amount in principal of the outstanding financial debt under the Credit Agreement on the date of use of this delegation and (ii) 1,164,000,000 euros;

— acknowledges that, in any event, the total nominal amount of share capital increase of the Company (issue premium excluded) resulting from the creditors’ Shares issue carried out pursuant to this resolution (excluding share capital increase upon exercise of the warrants for shares issued pursuant to this resolution) shall not exceed 8,200,000 euros;

— decides that the subscription price of each creditors’ Share associated with creditors’ Warrants (whether such creditors’ Warrants are attached to the creditors’ Share or delivered simultaneously) shall be equal to the result of the following formula (rounded down to the nearest euro cent): $[A + B] \text{ divided by } [A + (B / 50)]$ (the amounts A and B being as the case may be adjusted as indicated above);

— decides that in any event, the subscription price per creditors’ Share associated with creditors’ Warrants (whether such creditor’s Warrants are attached to the creditors’ Shares or delivered simultaneously) shall not be less than two euros and fourteen cents (€2.14) (10 euro cents of par value and 2.04 euros of issue premium) (or two euros and twelve cents (€2.12) (10 euro cents of par value and 2.02 euros of issue premium) in the event where the total amount in principal of the outstanding financial debt under the Credit Agreement would be greater than 1,164,000,000 euros) (after taking into account and subject to completion of the share capital decrease which is the subject matter of the first resolution);

— decides that the subscription shall be paid-up in full by set-off with certain, due and payable receivables against the Company and shall be paid in full upon subscription;

— decides that the date of final completion of the share capital increase resulting from the subscription and full payment of the issued securities shall correspond to the date of issuance of the statutory auditors’ report in lieu of depositary’s certificate, in accordance with the provisions Article L.225-146 paragraph 2 of the French Commercial Code;

— decides to withdraw the shareholders’ preferential subscription right with respect to the issue of the creditors’ Shares and the creditors’ Warrants, and to reserve the subscription of all the creditors’ Shares and the creditors’ Warrants in favour of the financial creditors holding receivables against the Company under the Credit Agreement, up to a portion of their receivables, said creditors constituting a category of persons meeting specific criteria within the meaning of Article L.225-138 of the French Commercial Code;

— decides that the creditors' Shares issued shall bear the right to dividends as from their issue date and shall, upon issue, be completely assimilated to the existing shares and subject to all the provisions of the by-laws and to the decisions of the general meeting;

— decides that the total number of creditors' Warrants that would be issued, whether attached or not to the creditors' Shares shall be determined on the basis of the total amount "X" defined above pursuant to the following formula (for a total amount in principal of the outstanding financial debt under the Credit Agreement of 1,164,000,000 euros as at the date of use of this delegation):

- (i) if X is greater than or equal to 250,000,000 euros, the total number of creditors' Warrants to be issued pursuant to this resolution is equal to zero (in which case no creditors' Warrant would be issued pursuant to this resolution); or
- (ii) if X is equal to zero, the total number of creditors' Warrants to be issued pursuant to this resolution is equal to 45,000,000; or
- (iii) if X is greater than zero and less than 250,000,000 euros, the total number of creditors' Warrants to be issued pursuant to this resolution is the result of the following calculation formula:

$$45,000,000 \times [1 - (X / 250,000,000)]$$

(the result of this division being rounded to the nearest whole number);

— decides that the total number of creditors' Warrants that would be delivered to each subscriber shall be determined as a *pro rata* basis of the total amount of its receivable against the Company under the Credit Agreement as at the relevant date over the total amount of the outstanding debt of the Company under the Credit Agreement as at the same date, and rounded down to the nearest whole number of creditors' Warrant;

— decides that, in any event, the total number of shares to which all the creditors' Warrants issued pursuant to this resolution shall give the right to subscribe shall not exceed 46,000,000;

— decides that each creditors' Warrant shall have an exercise period of five (5) years and, until expiry of such period, shall give right to subscribe to one (1) new Company's share for a strike price of two (2) euros (*i.e.* 10 euro cents of par value and 1.90 euro of share premium after taking into account the share capital decrease which is the subject matter of the first resolution), without prejudice to any subsequent adjustments, in accordance with laws and regulations and contractual provisions;

— decides that the total nominal amount of additional share capital increase of the Company resulting from the exercise of the creditors' Warrants which would be issued pursuant to this resolution shall not exceed 4,600,000 euros. This ceiling shall be increased, as the case may be, by the par value of shares to be issued in order to preserve (in accordance with laws and regulations and, as the case may be, contractual provisions providing for other cases of adjustment) the rights of the holders of creditors' Warrants;

— decides that the shares issued upon exercise of the creditors' Warrants shall be fully paid-up upon subscription;

— acknowledges that, in accordance with Article L.225-132 paragraph 6 of the French Commercial Code, the decision to issue the creditors' Warrants entails the waiver by the shareholders of their preferential subscription right to Company's shares to which the creditors' Warrants give right;

— decides that the shares which would be issued upon exercise of the creditors' Warrants shall bear the right to dividends as from their issue date and shall, upon issue, be completely assimilated to the existing shares and subject to all the provisions of the by-laws and to the decisions of the general meeting;

— decides that the creditors' Warrants shall be freely tradable and, for this purpose, a request for admission to trading on the regulated market of Euronext Paris shall be made;

— decides that in the event of a share capital increase, absorption, merger, spin-off or issue of new shares or securities giving access to the share capital, or other financial transactions with preferential subscription rights or reserving a priority subscription period to the Company's shareholders, the Company shall be entitled to suspend the exercise of the creditors' Warrants for a period of up to three months or any other deadline set by the applicable regulations;

— decides that the issue of creditors' Shares and creditors' Warrants pursuant to this resolution shall be decided only if (i) the issue of Company's shares, with shareholders' preferential subscription rights preserved, pursuant to the second resolution and (ii) the issue and allocation, free of charge, of new shares of the Company, pursuant to the fourth resolution, have been completed;

— grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law and by this resolution, to implement this delegation, and in particular to:

- decide the share capital increase and, as the case may be, to postpone it;
- determine the total nominal amount of the share capital increase of the Company to be carried out and the number of creditors' Shares to be issued by applying the calculation formula provided for to such effect in this resolution (adjusted, as the case may be, in the event where, on the date of use of this delegation, the total amount in principal of the outstanding financial debt under the Credit Agreement is not equal to 1,164,000,000 euros);
- determine the subscription price per creditors' Share associated with creditors' Warrants (whether such creditors' Warrants are attached to the creditors' Share or delivered simultaneously), by applying the calculation formula provided to such effect in this resolution;
- determine the total number of creditors' Warrants to be issued, by applying the calculation formula provided to such effect in this resolution;
- set the terms of the issue of the creditors' Shares and the creditors' Warrants, as well as the characteristics and conditions of the creditors' Shares and the creditors' Warrants; it being specified that the terms of adjustment in case of transactions on the share capital shall be consistent with those described in the Board of Directors' report to this meeting;
- determine the list of beneficiaries within the category defined above, and the final number of creditors' Shares and creditors' Warrants to be subscribed by each of them within the limits set forth as indicated above, and determine the final amount of the resulting share capital increase;
- establish a statement of receivables in accordance with Article R.225-134 of the French Commercial Code;
- obtain from the statutory auditors a report certifying as true the statement of receivables established by the Board of Directors, in accordance with Article R.225-134 of the French Commercial Code;
- determine the dates of opening and closing of the subscription period;
- receive from the final beneficiaries the subscription to the securities issued;
- close, as the case may be in advance, the subscription period or extend its duration;
- acknowledge the full payment of all the securities issued and, accordingly, the final completion of the share capital increase resulting from the issue of the creditors' Shares;
- carry out the corresponding publication and filing formalities relating to the completion of the share capital increase resulting from the issue of the creditors' Shares and amend the Company's by-laws accordingly;
- as the case may be, charge the cost of the issue on the related premiums amount and deduct the sums necessary to fund the legal reserve;
- arrange for the admission to trading of the new shares and creditors' Warrants on the regulated market of Euronext Paris;
- set the conditions under which the Company shall have, as the case may be, the right to purchase or exchange on the stock exchange or otherwise, at any time or during specific periods, the creditors' Warrants, in accordance with legal provisions;
- do whatever may be necessary to carry out the capital increase pursuant to this resolution; and
- carry out all formalities resulting therefrom.

The Board of Directors may perform, as necessary and outside of the above ceilings, a share capital increase for a nominal amount corresponding to the shares to be issued under any potential adjustments in accordance with applicable laws and regulations and, as the case may be, the specific contractual provisions providing for other cases of adjustment, to preserve the rights of the holders of securities or other instruments giving access to the share capital of the Company.

This resolution may not be implemented until after, and subject to, the prior completion of the share capital decrease referred to in the first resolution. The ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease, and are independent from the ceilings set in the other resolutions submitted to this meeting. The Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a tender offer for the securities of the Company and until the end of the offer period.

Eighth resolution, unchanged (*Delegation of authority to the Board of Directors to proceed with a share capital increase reserved to the members of the group savings plan of the SoLocal Group*)

The extraordinary general meeting, after having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' special report, voting in accordance with Articles L.225-129-6, L.225-138 I and L.225-138-1 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code,

— grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 26 months as from the date of this meeting, to decide to increase the share capital, on its sole decisions, in one or more instalments, at the time it will deem fit, by issuing shares reserved to the employees and former employees who are members of the savings plan of the SoLocal Group.

The ceiling of the nominal amount of the share capital increase, whether immediate or deferred, resulting from the issue carried out pursuant to this delegation (including by incorporation of reserves, profits or premiums under the conditions and limits set by the aforementioned Articles of the French Labour Code) shall be 50,000 euros.

The general meeting decides to withdraw in favour of these employees and former employees the shareholders' preferential subscription rights to the shares to be issued pursuant to this delegation.

The general meeting decides to set the discount offered under the company savings plan at 20% of the average opening prices of SoLocal Group's share quoted on the regulated market of Euronext Paris during the 20 trading days preceding the day of the decision setting the opening date of the subscriptions, it being specified that the Board of Directors may reduce this discount as it will deem fit.

The Board of Directors shall have full powers, with the right to sub-delegate under the conditions set by law, for the purpose of implementing this resolution and in particular to:

- decide that the issues may be made directly to the beneficiaries or through collective bodies;
- establish, among the entities likely to be included in the scope of the company savings plan, the list of companies or groups whose employees and former employees may subscribe to the issued shares;
- determine the nature and the terms of the share capital increase;
- set the seniority conditions which shall be met by the beneficiaries of the new shares issued under the share capital increase made pursuant to this resolution;
- acknowledge the completion of the share capital increase;
- determine, if applicable, the amounts to be incorporated in the share capital within the limit set above, the equity entry/entries from which they shall be drawn and the dividend entitlement date of these shares;
- if necessary, charge the cost of the capital increase on the related premiums amount and deduct the sums necessary to fund the legal reserve;
- take all measures to complete the capital increases, carry out the formalities resulting therefrom, including relating to the listing of the issued securities, and amend the by-laws accordingly to reflect these capital increases, and generally do all that may be necessary.

It is specified that the ceiling set by this resolution has been determined after taking into account the effect of the share capital decrease referred to in the first resolution, and is independent from the ceilings set in the other resolutions submitted to this meeting.

Ninth resolution, unchanged (Amendment to article 12 of the by-laws)

The extraordinary general meeting, after having reviewed the Board of Directors' report, decides to supplement article 12 of the Company's by-laws, in order to allow the possibility for the Board of Directors to appoint one or several censors. Accordingly, it is inserted at the end of article 12 of the by-laws a paragraph reading as follows:

“The Board of Directors may appoint one or several censors who shall participate in the meetings of the Board of Directors and be convened to such meetings, under the same conditions as the members of the Board of Directors. However, the censors shall not have any voting right and, in this respect, shall not participate in the vote of the decisions of the Board of Directors. The censors shall have the right to the same information as the members of the Board of Directors and shall be bound by the same confidentiality obligations. The censors may be natural or legal persons. The censor legal person is represented by its legal representative, except if, at the time of its appointment or at any time during its mandate, it appoints a person specifically designated to represent it as a permanent representative.”

Tenth resolution, unchanged (Powers for formalities)

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

Draft resolutions submitted by Mr Benjamin Jayet

Resolution A – not approved by the Board of Directors (Share capital decrease by reducing the par value of the shares)

The extraordinary general meeting, after having reviewed the Board of Directors' report and the statutory auditors' special report prepared in accordance with Article L.225-204 of the French Commercial Code,

— acknowledges that the balance sheet of the Company as at 31 December 2015 after allocation of the earnings for the financial year ended on that date has resulted in “retained earnings” with a debit balance of 552,300,359.33 euros;

— decides to partially reduce the debit balance of the retained earnings account by allocating it as follows on reserves or premium accounts:

- (i) allocation for an amount of 321,319,232.88 euros to the “share issue premium” account, the amount of which will thus be reduced to 27,500,000 euros;
- (ii) allocation for an amount of 18,283,923.79 euros to the “other reserves” account, the amount of which will thus be reduced to zero;

the balance of the “retained earnings” account being accordingly reduced from –552,300,359.33 euros to –212,697,202.66 euros;

— decides to proceed with a share capital decrease in a total amount of 229,371,727.60 euros, by reducing the par value of each share from six (6) euros (its current amount) to ten euro cents (€0.10);

— decides that the amount of such share capital decrease will be allocated:

- (i) up to 212,697,202.66 euros to discharge the debit balance of the retained earnings account, which will be thus reduced to zero; and
- (ii) for the remainder, *i.e.* 16,674,524.94 euros, to a special reserve account which will be entitled “special reserve from the share capital decrease decided on 15 December 2016”;

— decides that the amounts on this special reserve account shall be unavailable and shall not be used for purposes other than discharge of potential losses of the financial year ended 31 December 2016 or of subsequent financial years;

— decides that the completion of this share capital decrease will be conditional upon the absence of objection from creditors of the Company within 20 calendar days as from the filing at the registry of

the minutes of this general meeting or, if there is an objection, upon unconditional rejection of the objection(s) by the competent court or upon their waiver, by the repayment of receivables or the provision of sufficient guarantees by the Company, in accordance with Articles L.225-205 and R.225-152 of the French Commercial Code;

— acknowledges that, as a result of the share capital decrease under this resolution, the share capital will be reduced from 233,259,384 euros (its current amount) to 3,887,656.40 euros divided into 38,876,564 shares with a par value of ten euro cents (€0.10) each;

— decides, under the condition precedent of the completion of the share capital decrease under this resolution, to amend Article 6 “Share Capital” of the Company’s by-laws as follows:

“Article 6 - Share Capital

The share capital amounts to 3,887,656.40 euros.

It is divided into 38,876,564 shares with a par value of ten euro cents (€0.10) each, fully paid-up and all of the same category.”

— grants full powers to the Board of Directors, with the right to sub-delegate, under the conditions set by law and by this resolution, in order to:

- acknowledge the completion of the aforementioned condition precedent and do, for this purpose, anything that it deems necessary and appropriate in order to waive any objections that would be made to the aforementioned share capital decrease that is envisaged;
- acknowledge the final completion of the aforementioned share capital decrease and amend the Company’s by-laws; and
- more generally, carry out all formalities.

Resolution B – not approved by the Board of Directors (*Delegation of authority to the Board of Directors to proceed with the issue and allocation, free of charge, of new shares in favour of the shareholders of the Company, by way of incorporation of premiums into the share capital*)

The extraordinary general meeting, after having reviewed the Board of Directors’ report, voting in accordance with the provisions of Articles L.225-127 *et seq.* of the French Commercial Code, notably with article L.225-130, subject to the prior approval by the creditors’ committees defined in Articles L.626-29 *et seq.* of the French Commercial Code of the significant amendment to the safeguard plan reflecting this resolution:

- delegates to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this general meeting, its authority to decide, in one instalment, the issue and the allocation, free of charge, of shares of the Company in favour of the Company’s shareholders;
- decides that the total nominal amount of the Company’s share capital increase resulting from the issue carried out pursuant to this resolution shall not exceed a maximum nominal amount of 27,225,000 euros corresponding to the issue of a maximum of 272,250,000 new shares with a nominal value of ten euro cents (€0.10) each (the “**Free Shares**”) (on the basis of the number of Company’s shares as at 30 September 2016). This ceiling shall be increased, as the case may be, by the nominal amount of the shares that would be issued between 30 September 2016 and the date of issue and allocation of the Free Shares, excluding, however, if any, the shares that would be issued under other delegations submitted to the vote of this general meeting;
- decides that the share capital increase of the Company resulting from the issue carried out pursuant to this resolution shall be carried out by incorporating into the share capital a portion of the amounts appearing on the “issuance premium” account that is equal to the nominal amount of the share capital increase, within the limit of a maximum amount of 27,225,000 euros (subject to adjustments, if any);
- acknowledges that in accordance with law, as a consequence of this share capital increase by incorporation of issuance premium, the Company must undertake an adjustment of the conditions

for exercising the options for subscription or purchase of shares (stock options) which it has attributed;

- decides that the Free Shares shall be allocated free of charge to all the Company's shareholders at the latest on the date of completion of the share capital increase with preferential subscription rights preserved referred to in the second resolution above, at the ratio of seven (7) Free Shares per share of the Company; it is specified that the shares that may be issued pursuant to the fifth resolution above, shall not give right to the allocation of Free Shares;
- decides that the Free Shares shall be allocated free of charge to all shareholders justifying an account registration of their securities on the relevant date;
- decides that the right to allocation of new Free Shares shall belong to the bare owner, subject to the rights of the beneficial owner;
- acknowledges that the shares which will be held by the Company as of the relevant date shall retain all of their rights to allocation of Free Shares;
- decides that the Free Shares issued pursuant to this resolution shall bear right to dividends as from their issue date and shall, upon issue, be completely assimilated to the existing shares and subject to all the provisions of the by-laws and to the decisions of the general meeting;
- grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law and by this resolution, to implement this delegation, and in particular to:
 - decide the issue and, if necessary, postpone it;
 - set, within the above limits, the amount of the issue carried out pursuant to this resolution as well as the number of Free Shares to be issued;
 - make any adjustments to take into account the effect of transactions on the share capital of the Company, in particular in case of change of the par value of the share, share capital increase upon exercise of securities giving access to the share capital of the Company or by incorporation of reserves, free allocation of shares, stock split or reverse stock split;
 - carry out the corresponding publication and filing formalities relating to the completion of the share capital increase resulting from the issue of the Free Shares and amend the Company's by-laws accordingly;
 - arrange for the admission to trading of the new Free Shares on the regulated market of Euronext Paris;
 - do whatever may be necessary to carry out the capital increase which is the subject matter of this resolution; and
 - carry out all formalities resulting therefrom.

This resolution may not be implemented until after, and subject to, the prior completion of the capital reduction referred to in the aforementioned resolution. The ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease, and are independent from the ceilings set in the other resolutions submitted to this meeting. The Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a tender offer for the securities of the Company and until the end of the offer period.

For the avoidance of doubt, it is specified that in the event where the fourth resolution set out in the meeting notice of this general meeting published in the *bulletin des annonces légales obligatoires* dated 9 November 2016 would be approved in its initial version, this resolution shall replace purely and merely the fourth resolution in case it is also approved.

Resolution C – not approved by the Board of Directors (Delegation of authority to the Chairman of the Board of Directors to issue autonomous warrants for shares)

The extraordinary general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the Chairman report and the statutory auditors' special report, in accordance with the provisions of Articles L.225-135 and L.228-92 of the

French Commercial Code, subject to the prior approval by the creditors' committees defined in Articles L.626-29 *et seq.* of the French Commercial Code of the significant amendment to the safeguard plan reflecting this resolution:

- delegates to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 12 months as from the date of this general meeting, its authority to decide to, in one single time, issue and allocate, free of charge, warrants for Company's shares in favour of the Company's shareholders (the "**Shareholders' Warrants**");
- decides that the Shareholders' Warrants shall be allocated free of charge to all the Company's shareholders at the latest on the date of completion of the share capital increase with preferential subscription right preserved referred to in the second resolution;
- decides that the Shareholders' Warrants shall be allocated free of charge to all the Company's shareholders at the latest on the date of completion of the share capital increase with preferential subscription right preserved referred to in the second resolution above, at the ratio of two (2) Shareholders' Warrants per share of the Company; it is specified moreover that the shares that may be issued pursuant to the fifth resolution above as well as those allocated free of charge pursuant to resolution B above shall not give right to the allocation of Shareholders' Warrants;
- decides that, in any event, the total number of shares to which all the Shareholders' Warrants issued pursuant to this resolution shall give the right to subscribe shall not exceed 87,500,000;
- decides that each Shareholders' Warrant shall have an exercise period of five (5) years and, until expiry of such period, shall give right to subscribe to one (1) new Company's share for a strike price of two (2) euros (*i.e.* 10 euro cents of par value and 1.90 euro of share premium after taking into account the share capital decrease which is the subject matter of the aforementioned resolution), without prejudice to any subsequent adjustments, in accordance with laws and regulations and contractual provisions;
- decides that the total nominal amount of additional share capital increase of the Company resulting from the exercise of the Shareholders' Warrants which would be issued pursuant to this resolution shall not exceed 8,750,000 euros. This ceiling shall be increased, as the case may be, by the par value of shares to be issued in order to preserve (in accordance with laws and regulations and, as the case may be, contractual provisions providing for other cases of adjustment) the rights of the holders of Shareholders' Warrants;
- decides that the shares issued upon exercise of the Shareholders' Warrants shall be fully paid-up upon subscription;
- acknowledges that, in accordance with Article L.225-132 paragraph 6 of the French Commercial Code, the decision to issue the Shareholders' Warrants entails the waiver by the shareholders of their preferential subscription right to Company's shares to which the Shareholders' Warrants give right;
- decides that the shares which would be issued upon exercise of the Shareholders' Warrants shall bear the right to dividends as from their issue date and shall, upon issue, be completely assimilated to the existing shares and subject to all the provisions of the by-laws and to the decisions of the general meeting;
- decides that the Shareholders' Warrants shall be freely tradable and, for this purpose, a request for admission to trading on the regulated market of Euronext Paris shall be made;
- decides that in the event of a share capital increase, absorption, merger, spin-off or issue of new shares or securities giving access to the share capital, or other financial transactions with preferential subscription rights or reserving a priority subscription period to the Company's shareholders, the Company shall be entitled to suspend the exercise of the Shareholders' Warrants for a period of up to three months or any other deadline set by the applicable regulations;

- decides that the issue of Shareholders' Warrants pursuant to this resolution shall be carried out only if the issue of Company's shares, with shareholders' preferential subscription rights preserved, subject matter of the second resolution has been completed;
- grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law and by this resolution, to implement this delegation, and in particular to:
 - set the characteristics and terms of the Shareholders' Warrants;
 - issue and allocate the Shareholders' Warrants;
 - arrange for the admission to trading of the Shareholders' Warrants on the regulated market of Euronext Paris;
 - collect the subscriptions, acknowledge the number of ordinary shares issued as a consequence of the exercise of the Shareholders' Warrants, carry out the formalities resulting from the corresponding share capital increases, and amend the by-laws accordingly;
 - set the conditions under which the Company shall have, as the case may be, the right to purchase or exchange on the stock exchange or otherwise, at any time or during specific periods, the Shareholders' Warrants, in accordance with legal provisions; and
 - carry out all formalities resulting therefrom.

The Board of Directors may perform, as necessary and outside of the above ceilings, a share capital increase for a nominal amount corresponding to the shares to be issued under any potential adjustments in accordance with applicable laws and regulations and, as the case may be, the specific contractual provisions providing for other cases of adjustment, to preserve the rights of the holders of securities or other instruments giving access to the share capital of the Company.

This resolution may not be implemented until after, and subject to, the prior completion of the share capital decrease referred to in the aforementioned resolution. The ceilings set or referred to in this resolution have been determined after taking into account the effect of said share capital decrease, and are independent from the ceilings set in the other resolutions submitted to the vote of this general meeting. The Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a tender offer for the securities of the Company and until the end of the offer period.

Resolution D – not approved by the Board of Directors (Appointment of a new Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint, as a Director of the Company, Mr Benjamin Jayet for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution E – not approved by the Board of Directors (Appointment of a new Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint, as a Director of the Company, Mr Jérôme Gallot for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution F – not approved by the Board of Directors (Appointment of a new Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint, as a Director of the Company, Mr Dominique Bernard for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution G – not approved by the Board of Directors (Suspension of the payment of attendance fees)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides that, on the basis of the provisions of Article L.225-45 of the French Commercial Code, as from this general meeting, the Company shall not pay any remuneration as attendance fees to its Directors, up until the next date on which a dividend will be paid to the

shareholders.

Resolution H – not approved by the Board of Directors (Capping of the remuneration paid by the Company to its employees)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides that as from this general meeting:

- the greatest aggregate remuneration paid by the Company to any of its corporate officers or employees shall not exceed 25 times the lowest remuneration;
- the Board of Directors shall do whatever may be necessary to ensure the proper implementation of the principle set forth by this resolution within the Company and the companies that it controls within the meaning of Article L.233-3 I. of the French Commercial Code, and lay down any practical measure useful for this purpose; and
- the Board of Directors shall report every year to the general meeting convened to vote on the financial statements for the previous financial year on the implementation of the principle set forth in this resolution.

Draft resolutions submitted by D&P Finance (494 124 977 R.C.S. Paris), represented by Mr Didier Calmels, as well as Mr Gilles Brenier, Mr Christian Louis-Victor, Mr Baudoin de Pimodan and Mr Benoît Marzloff

Resolution J – not approved by the Board of Directors (Removal of Mr Robert de Metz)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Robert de Metz from his functions as Director of the Company with effect as of this general meeting.

Resolution K – not approved by the Board of Directors (Appointment of Mr Didier Calmels as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Didier Calmels, 65 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution L – not approved by the Board of Directors (Removal of Mr Jean-Pierre Remy)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Jean-Pierre Remy from his functions as Director of the Company with effect as of this general meeting.

Resolution M – not approved by the Board of Directors (Appointment of Mr Philippe Besnard as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Philippe Besnard, 50 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution N – not approved by the Board of Directors (Removal of Mr Rémy Sautter)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Rémy Sautter from his functions as Director of the Company with effect as of this general meeting.

Resolution O – not approved by the Board of Directors (Appointment of Mr François-Xavier Barbier as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr François-Xavier Barbier, 60 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution P – not approved by the Board of Directors (Removal of Mrs Cécile Moulard)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present her comments, revokes Mrs Cécile Moulard from her functions as Director of the Company with effect as of this general meeting.

Resolution Q – not approved by the Board of Directors (Appointment of Mr Christophe Deshayes as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Christophe Deshayes, 53 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution R – not approved by the Board of Directors (Removal of Mr Jean-Marc Tassetto)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Jean-Marc Tassetto from his functions as a Director of the Company with effect as of this general meeting.

Resolution S – not approved by the Board of Directors (Appointment of Mr Gilles Brenier as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Gilles Brenier, 55 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution T – not approved by the Board of Directors (Removal of Mr Arnaud Marion)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, revokes Mr Arnaud Marion from his functions as Director of the Company with effect as of this general meeting.

Resolution U – not approved by the Board of Directors (Appointment of Mr Loïc de la Cochetière as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Loïc de la Cochetière, 65 years old, a French citizen, for a duration of 4 years that will expire at the end of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution V – not approved by the Board of Directors (Appointment of Mr Christian Louis-Victor as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Christian Louis-Victor, 67 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution W – not approved by the Board of Directors (Appointment of Mr Baudoin de Pimodan as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Baudoin de Pimodan, 67 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution X – not approved by the Board of Directors (Appointment of Mr Benjamin Jayet as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to appoint as a Director of the Company Mr Benjamin Jayet, 43 years old, a French citizen, for a duration of 4 years that will expire at the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2019.

Resolution Y – not approved by the Board of Directors (Amendment to article 22 of the by-laws)

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to amend the drafting of article 22 of the Company's by-laws as follows:

Old version:

“Article 22 – Remuneration – Prohibition – Liability

It may be allocated to the Board of Directors, as attendance fees, an allowance, the amount of which is set by the general meeting and maintained until contrary decision.

The Board of Directors decides on the allocation of this allowance within the proportions it will deem fit.

The mandate of employee representatives is free.

The Directors shall not incur, by virtue of their mandate and their management, other obligations and liabilities, than those provided for by applicable law”.

New version:

“Article 22 – Remuneration – Prohibition – Liability

It may be allocated to the Board of Directors, as attendance fees, an allowance, the amount of which is set by the general meeting and maintained until contrary decision.

The Board of Directors decides on the allocation of this allowance within the proportions it will deem fit.

The Directors shall receive no attendance fee for a financial year during which no dividend is paid, except upon contrary decision at a majority of two thirds of the ordinary general meeting voting on the accounts of such financial year. The Directors may however request the reimbursement of their travel expenses.

The mandate of employee representatives is free.

The Directors shall not incur, by virtue of their mandate and their management, other obligations and liabilities, than those provided for by applicable law”.

Resolution Z – not approved by the Board of Directors (Inclusion of an article 38 to the by-laws)

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, on the proposal of several shareholders representing the percentage of share capital provided for by Law, decides to add an article 38 to the by-laws of the company reading as follows:

“Article 38 – Remuneration gap

The greatest annual gross remuneration, excluding stock-options, shall not be greater than twenty-five times the lowest gross annual remuneration, excluding stock-options”.

The general meeting is composed of all shareholders regardless of the number of shares they hold.

Shareholders can choose between one of the three following ways to participate:

- a) attending the meeting in person by requesting an admission card;
- b) granting a proxy to the Chairman of the general meeting or any natural or legal person of their choice (Article L.225-106 of the French Commercial Code);
- c) voting by correspondence.

I. Prior formalities to be performed to participate in the general meeting

In accordance with Article R.225-85 of the French Commercial Code, the right to participate in the general meeting is subject to the registration of securities in the name of the shareholder or that of an intermediary registered on his/her/its behalf (pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code), on the second business day preceding the meeting, *i.e.* on 13 December 2016 at zero hour, Paris time, either in the registered share accounts held by the Company (or its agent) or in the bearer share accounts held by the authorized intermediary.

In accordance with Article R.225-85 of the French Commercial Code, the registration or recording of the shares in the bearer share accounts held by financial intermediaries is evidenced by a shareholding certificate (*attestation de participation*) issued by the financial intermediaries, as the case may be by electronic means under the conditions set out in Article R.225-61 of the French Commercial Code, annexed to:

- the remote voting form;
- the proxy form;
- the application for admission card established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to any shareholder wishing to attend the meeting in person and who has not received his/her/its admission card by the second business day preceding the meeting, *i.e.* on 13 December 2016 at zero hour, Paris time.

II. Mode of participation in the general meeting

1. Participation in the general meeting

Shareholders wishing to attend the general meeting in person may request an admission card by mail or by electronic means as follows:

1.1. Request for admission card by mail

— **For registered shareholders:** send an admission card application to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France, or appear on the day of the meeting directly to the counter specially designated for this purpose with an identity card.

— **For bearer shareholders:** request the authorized intermediary which manages his/her/its bearer share account, to have an admission card sent to him/her/it.

1.2. Electronic request for admission card

Shareholders wishing to attend the meeting in person may also request an admission card by electronic means as follows:

— **For registered shareholders:** the application should be made online on the VOTACCESS secure platform accessible via the Planetshares website at: <https://planetshares.bnpparibas.com>.

Holders of direct registered shares will have to connect to the Planetshares website with their usual access codes.

Holders of administered registered shares will receive a convening letter providing in particular for their user name. This user name will allow them to access the Planetshares website. In case the shareholder is no longer in possession of his user name and/or password, he/she/it should contact the toll free number 0 800 818 454.

After logging in, registered shareholders must follow the instructions on the screen directions to access the VOTACCESS website and then must click on the icon “participation in the general meeting” (*participation à l’assemblée générale*) in order to request his/her/its admission card.

— **For bearer shareholders:** they shall inquire as to whether their account keeping institution is connected or not to the VOTACCESS secure platform and, if so, whether such access is subject to specific conditions of use.

Only those bearer shareholders whose account keeping institution has opted for the VOTACCESS service can submit online their application for an admission card.

If the account keeping institution of the shareholder is connected to the VOTACCESS website, the shareholder must identify him/her/itself on the Internet portal of the account keeping institution with its usual access codes. Then, he/she/it must click on the icon that appears on the row relating to his/her/its SoLocal Group’s shares and follow the instruction on the screen to access the VOTACCESS website and request an admission card.

2. Voting by correspondence or by proxy

2.1. Voting by correspondence or by proxy by mail

Shareholders not attending the meeting in person and wishing to vote by correspondence or to be represented by granting proxy to the Chairman of the meeting or to a representative may:

— **For registered shareholders:** send the unique voting form by correspondence or by proxy using the prepaid envelope, which will be sent with the convening letter, at the following address: BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

— **For bearer shareholders:** request this unique voting form by correspondence or by proxy to the intermediary which manages his/her/its securities as from the convening date of the meeting. Once completed by the shareholder, the form must be sent back to the account keeping institution which shall send it, together with a shareholding certificate, to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

To be taken into account, voting forms must be received by the Company or the BNP Paribas Securities Services (*Service Assemblées Générales*), no later than 1 day prior to the meeting, *i.e.* at the latest on 14 December 2016 at 3:00 p.m., Paris time.

Designations or revocations of proxies cast by paper must be received no later than 1 calendar day prior to the date of the meeting, *i.e.* at the latest on 14 December 2016 at 3:00 p.m., Paris time.

2.2. Voting by correspondence or by electronic proxy

Shareholders also have the opportunity to give their voting instructions and appoint or revoke a proxy via Internet before the general meeting, on the site VOTACCESS, under the conditions described below:

— **For registered shareholders:** holders of direct or administered registered shares who wish to vote by Internet must access the VOTACCESS website via the Planetshares website at: <https://planetshares.bnpparibas.com>.

Holders of direct registered shares must connect to the Planetshares website with their usual access codes.

Holders of administered registered shares will receive a convening letter providing in particular for, at the top right of the voting paper form, their user name. This user name will allow them to access the Planetshares website. In case the shareholder is no longer in possession of his user name and/or password, he/she/it should contact the toll free number 0 800 818 454.

After logging in, shareholders must follow the instructions on the screen to access the VOTACCESS website and vote or appoint or revoke a proxy.

— **For bearer shareholders:** they shall inquire as to whether their account keeping institution is connected or not to the VOTACCESS secure platform and, if so, whether such access is subject to specific conditions of use. Only those bearer shareholders whose account keeping institution has opted for the VOTACCESS service can vote online or appoint or revoke a proxy by Internet.

If the account keeping institution of the shareholder is connected to the VOTACCESS website, the shareholder must identify him/her/itself on the Internet portal of the account keeping institution with its usual access codes. Then, he/she/it must click on the icon that appears on the row relating to his/her/its SoLocal Group's shares and follow the instruction on the screen to access the VOTACCESS website and vote or appoint or revoke a proxy.

If the account keeping institution of the shareholder is not connected to the VOTACCESS website, the notification of the appointment and revocation of a proxy may, however, be made electronically in accordance with the provisions of Article R.225 -79 of the French Commercial Code, as follows:

— The shareholder shall send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the concerned company, the date of the meeting, surname, name, address, bank references of the principal as well as the surname, name and, if possible, address of the proxy.

— The shareholder shall instruct the financial intermediary which manages his/her/its securities account to send a written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex – France.

For the appointments or revocations of proxies which are sent by electronic means to be properly taken into account, confirmation must be received by BNP Paribas Securities Services no later than the day before the meeting, at 3:00 p.m., Paris time.

Only those notifications of appointment or revocation of proxies may be sent to the above email address; any other requests or notifications relating to other matters will not be taken into account and/or processed.

Any shareholder holding registered shares or bearer shares having decided to express his/her/its vote remotely, cannot choose, upon receipt of such a vote by BNP Paribas Securities Services, CTS Emetteurs-Assemblées, a different mode of participation in the general meeting.

The secure VOTACCESS platform is opened since 30 November 2016.

The possibility to vote by Internet before the general meeting will end the day before the meeting, *i.e.* on 14 December 2016 at 3:00 p.m., Paris time. However, to avoid possible congestion of the VOTACCESS website, shareholders are advised not to wait until the eve of the meeting to vote.

Electronic voting during the meeting is not contemplated and, accordingly, no site referred to in Article R.225-61 of the French Commercial Code will be set for this purpose.

3. Written questions

Written questions must be submitted to the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt requested, at the registered office.

A shareholding certificate either in the registered share accounts or in the bearer share accounts held by a financial intermediary must be enclosed. This document must be sent no later than the fourth business day preceding the date of the general meeting.

Pursuant to applicable law, the answer to a written question will be deemed to be given when posted on the Company's Internet website in a section for questions and answers.

4. Securities loan

In accordance with Article L.225-126 I of the French Commercial Code, any person who holds, alone or in concert, under one or more temporary transfer transactions regarding the Company's shares or under any transaction granting him/her/it the right, or putting on him/her/it the obligation, to sell or return those shares to the transferor, a number of shares representing more than 0.5% of the voting rights, shall inform the Company and the French Market Authority (*Autorité des Marchés Financiers*), no later than the second business day preceding the meeting, *i.e.* on 13 December 2016 at zero hour, Paris time, and when the agreement organizing such transaction remains in force on that date, of the total number of shares that he/she/it owns on a temporary basis.

This declaration must include, in addition to the number of shares acquired through one of the abovementioned transactions, the transferor's identity, the date and maturity of the agreement relating to the transaction and, if any, the voting agreement.

The relevant persons shall deliver by electronic mail to the French Market Authority the required information at the following email address: declarationpretsemprunts@amf-france.org.

They shall deliver to the Company the same information by electronic mail at the following email address: actionnaires@solocalgroup.com.

Failing to inform the Company and the French Market Authority in accordance with the aforementioned conditions, the shares acquired under the relevant temporary transactions shall be deprived of voting right for the general meeting of 15 December 2016 and for any shareholders' meeting that would be held until the resale or return of said shares.

5. Communication rights of shareholders

All the documents and information referred to in Article R.225-73-1 of the French Commercial Code will be available on the Company's website: www.solocalgroup.com.