

**SoLocal Group**

Public limited company (*société anonyme*) with a share capital of 57,939,014.70 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 combined general meeting for 13 June 2017 at 4:30 p.m., Paris time, at the following address: Palais Brongniart, 28 place de la Bourse, 75002 Paris, France, to deliberate on the following agenda and draft resolutions:

The agenda and the draft resolutions set out in the notice of meeting to the shareholders' combined general meeting of the Company published in the *Bulletin des Annonces Légales Obligatoires* number 54 dated 5 May 2017 have been amended following certain amendments and modifications made by the Board of Directors of the Company and a request for inclusion on the agenda of draft resolutions submitted by certain shareholders:

- a) The Board of Directors of the Company has decided to amend the text of certain draft resolutions, and in particular (i) to amend the text of the draft sixteenth resolution relating to the authorisation that would be granted to the Board of Directors to allocate free shares of the Company, (ii) to delete the draft nineteenth resolution, which becomes without purpose and will not be submitted to the vote of the shareholders during the general meeting, and (iii) to add four draft resolutions, numbered from twenty-one to twenty-four, relating to appointment of Directors;
- b) Mr Pierre-Henri Leroy and Mrs Bénédicte Leroy, as well as certain shareholders of the Company who have joined their request, among which the company BJ Invest (represented by Mr Benjamin Jayet), Mr Gilles Brenier, Mr Benjamin Jayet, the company Pentagram Media (represented by Mr Philippe Besnard), Mr Patrice Bouron, Mrs Christine Bouron, the companies Paki and BPC (represented by Mr Patrice Bouron), the company World Private Banking (represented by Mr Gérard Robeau), Mr Hervé Bonnat Milon, Mr Jean-Louis Escaich, Mr Gil Roux, Mr Olivier Assan, Mr Fabrice Giard, Mr Gérard Lelouche and Mr Yves Tomazo, have requested the inclusion on the agenda of the general meeting of the three following draft resolutions:
  - Removal of Mr Robert de Metz from his office as Director (draft resolution A);
  - Removal of Mrs Cécile Moulard from her office as Director (draft resolution B);
  - Authorisation granted to the Board of Directors to allocate free shares of the Company (draft resolution C).

The Board of Directors of the Company, during its meeting held on 22 May 2017, has not approved the draft resolutions A, B and C referred to above, and invites the shareholders to either not approve them or abstain from voting.

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 the draft resolutions submitted by shareholders, 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:

**Ordinary items**

- Board of Directors' management report;
- Board of Directors' report to this meeting;
- Reports of the statutory auditors on the accounts for the year ended 31 December 2016;

- Special report of the statutory auditors on the agreements referred to in Article L.225-38 of the French Commercial Code;
- Approval of the annual financial statements for the financial year;
- Approval of the consolidated financial statements for the financial year;
- Allocation of the net income for the financial year ended 31 December 2016, as reported in the annual financial statements;
- Agreements within the scope of Article L.225-38 of the French Commercial Code;
- Approval of commitments within the scope of Article L.225-42-1 of the French Commercial Code for the benefit of Mr. Christophe Pingard;
- Authorisation to be granted to the Board of Directors to purchase or transfer SoLocal Group's shares;
- Vote on the components of the remuneration owed or granted to Mr Robert de Metz, Chairman of the Board of Directors, for the financial year ended 31 December 2016;
- Vote on the components of the remuneration owed or granted to Mr Jean-Pierre Remy, Chief Executive Officer, for the financial year ended 31 December 2016;
- Vote on the components of the remuneration owed or granted to Mr Christophe Pingard, Deputy Chief Executive Officer, for the financial year ended 31 December 2016;
- Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind attributable for the financial year 2017 to the Chairman of the Board of Directors;
- Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind attributable for the financial year 2017 to the Chief Executive Officer;
- Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind attributable for the financial year 2017 to the Deputy Chief Executive Officer(s);
- Ratification of the co-opting of Mr John Slater as Director.

#### **Extraordinary items**

- Reverse stock split of the Company's shares by granting one (1) new share with a par value of one (1) euro in exchange for ten (10) shares held with a par value of 0.10 euro;
- 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 SoLocal Group;
- Authorisation granted to the Board of Directors to allocate free shares of the Company;
- Amendment to Article 12 of the by-laws relating to the Board of Directors;
- Removal of Article 20 of the by-laws relating to censors and subsequent renumbering of the by-laws;
- Power for formalities.

#### **Ordinary items**

- Appointment of Mrs Delphine Grison as Director;
- Appointment of Mrs Sophie Sursock as Director;
- Appointment of Mr David Amar as Director;
- Appointment of Mr Philippe de Verdalle as Director;

Following the request for inclusion on the agenda of the general meeting of three draft resolutions submitted by Mr Pierre-Henri Leroy and Mrs Bénédicte Leroy, in association with other shareholders:

#### **Ordinary items**

- Removal of Mr Robert de Metz from his office as Director;
- Removal of Mrs Cécile Moulard from her office as Director;

#### **Extraordinary items**

- Authorisation granted to the Board of Directors to allocate free shares of the Company.

## 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 request for inclusion on the agenda of draft resolutions submitted by 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

#### Ordinary matters

**First resolution – Unchanged resolution** (*Approval of the annual financial statements for the financial year ended 31 December 2016*)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the Board of Directors' management report, the Board of Directors' report to this meeting and the statutory auditors' report, approves the annual financial statements of SoLocal Group for the financial year ended 31 December 2016, comprising the balance sheet, the income statement and the notes to the financial statements, as submitted to it, as well as the transactions reported in said financial statements and summarised in said reports. The general meeting confirms the profit for that financial year, as reported in said financial statements.

The general meeting approves the total amount of costs and expenses within the scope of Article 39-4 of the French General Tax Code for the financial year ended 31 December 2016, which amounted to 74,880 euros, and acknowledges that the tax thereon amounts to 25,781 euros.

**Second resolution – Unchanged resolution** (*Approval of the consolidated financial statements for the financial year ended 31 December 2016*)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the Board of Directors' management report, the Board of Directors' report to this meeting and the statutory auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 December 2016, comprising the consolidated balance sheet and income statement, as well as the notes to the consolidated financial statements, as submitted to it, as well as the transactions reported in said financial statements and summarised in said reports.

**Third resolution – Unchanged resolution** (*Allocation of the net income for the financial year ended 31 December 2016, as reported in the annual financial statements*)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the Board of Directors' management report and the Board of Directors' report to this meeting,

— acknowledges that the profit for the financial year ended 31 December 2016 amounts to 8,639,914.34 euros;

— decides to allocate the entire profit of the financial year ended 31 December 2016 to the "retained earnings" account, resulting, after allocation, to a credit balance of 8,639,384.40 euros.

It is recalled that the dividends distributed for the past three financial years are as follows:

Year	Number of shares	Dividend per share	Portion of the dividend eligible for the tax credit (**)
2013	280,984,754 (*)	0	Not applicable
2014	1,161,727,170 (*)	0	Not applicable
2015	38,876,564	0	Not applicable

(\*) Number of shares before the stock split of 26 October 2015

(\*\*) 40% tax credit provided for in Article 158, paragraph 3, sub-paragraph 2° of the French General Tax Code

***Fourth resolution – Unchanged resolution*** (Agreements within the scope of Article L.225-38 of the French Commercial Code)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the statutory auditors' special report on the agreements within the scope of Article L.225-38 of the French Commercial Code, acknowledges the conclusions of that report and approves the agreements entered into during the financial year ended 31 December 2016, as described in that report.

***Fifth resolution – Unchanged resolution*** (Approval of commitments within the scope of Article L.225-42-1 of the French Commercial Code for the benefit of Mr. Christophe Pingard)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the Board of Directors' report and the statutory auditors' special report on regulated agreements and commitments within the scope of Articles L.225-38 and L.225-42-1 of the French Commercial Code, approves the commitment to pay a severance payment, under certain conditions, and the commitment to pay a compensation as consideration for a clause whereby the beneficiary may not carry out any competing professional activity after the termination of his duties within the Company, as decided by the Board of Directors at its meeting on 13 December 2016 and described in said special report, for the benefit of Mr Christophe Pingard with respect to his term of office as Deputy Chief Executive Officer of the Company.

***Sixth resolution – Unchanged resolution*** (Authorisation to be granted to the Board of Directors to purchase or transfer SoLocal Group's shares)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the Board of Directors' report,

— terminates, with immediate effect, for the unused portion thereof, the authorisation granted by the combined general meeting of 19 October 2016 pursuant to its fifth resolution to purchase Company's shares;

— authorises the Board of Directors, in accordance with Articles L.225-209 *et seq.* of the French Commercial Code, to purchase Company's shares, under the conditions set out below, and within the limit of 10% of the amount of the share capital:

- the maximum purchase price shall not exceed 2.5 euros per share, being specified that, in the event of transactions on the share capital, in particular by capitalization of reserves and allocation of free shares, and/or stock split or reverse stock split, this price shall be adjusted accordingly;
- the maximum amount of funds allocated to the repurchase program shall be 144,054,568 euros;
- this authorisation shall be valid for a period of 18 months;
- the purchases made by the Company pursuant to this authorisation shall not, under any circumstances, cause the Company to directly or indirectly hold at any time more than 10% of the shares comprising the share capital on the relevant date;
- these shares may be purchased or transferred by any means, notably on the market or *via* multilateral trading facilities or over-the-counter, including by purchasing or transferring blocks of shares, or using derivative financial instruments traded on a regulated market, multilateral trading facilities or over-the-counter;
- shares may be purchased or transferred at any time, except during the period of a tender offer for the Company's shares, in compliance with legal and regulatory provisions.

Such share purchases may be made with a view to any allocation permitted by law. The purposes of this share repurchase programme shall be:

- to undertake and comply with obligations associated with stock option programs or other allocations of shares to employees of the Company or its affiliates, and, in particular, to allocate shares to employees of SoLocal Group in connection with (i) the Company's profit-sharing scheme and (ii) any share purchase plan, stock option plan or free allocation of shares (including any transfer of shares covered by Article L.3332-24 of the French Labor Code) for the benefit of all or some of the Company's employees and corporate officers, and to carry out any hedging operations relating to these transactions;

- to guarantee the liquidity of SoLocal Group's shares through a liquidity contract concluded with an investment service provider, in compliance with the code of ethics approved by the French Financial Markets Authority (AMF);
- to retain the shares and deliver them subsequently as an exchange or as payment in connection with potential external growth transactions;
- to undertake and comply with obligations relating to debt securities convertible into equity securities and, in particular, to deliver shares upon the exercise of rights attached to securities that confer an immediate or future right to shares by any means, and to carry out any transactions necessary to hedge the obligations of SoLocal Group with respect to such securities.

The general meeting grants full powers to the Board of Directors, with the right to sub-delegate, to decide the implementation and to implement this authorisation, if necessary to specify the terms and determine the procedures thereof, to place all stock market orders, to enter into all agreements, to draft all documents in particular information documents, to allocate and, if necessary, reallocate the shares purchased in accordance with the various purposes sought to be achieved, to carry out all formalities and file all declarations with all organizations and, in general, to take all necessary actions.

***Seventh resolution – Unchanged resolution*** (*Vote on the components of the remuneration owed or granted to Mr Robert de Metz, Chairman of the Board of Directors, for the financial year ended 31 December 2016*)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to section 26 of the Afep-Medef Code of June 2013, as amended in November 2016, which is the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, votes favourably on the components of the remuneration owed or granted to Mr Robert de Metz in his capacity as Chairman of the Board of Directors for the financial year ended 31 December 2016, as presented in the Board of Directors' management report and in the 2016 reference document on page 106.

***Eighth resolution – Unchanged resolution*** (*Vote on the components of the remuneration owed or granted to Mr Jean-Pierre Remy, Chief Executive Officer, for the financial year ended 31 December 2016*)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to section 26 of the Afep-Medef Code of June 2013, as amended in November 2016, which is the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, votes favourably on the components of the remuneration owed or granted to Mr Jean-Pierre Remy in his capacity as Chief Executive Officer for the financial year ended 31 December 2016, as presented in the Board of Directors' management report and in the 2016 reference document on page 107.

***Ninth resolution – Unchanged resolution*** (*Vote on the components of the remuneration owed or granted to Mr Christophe Pingard, Deputy Chief Executive Officer, for the financial year ended 31 December 2016*)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to section 26 of the Afep-Medef Code of June 2013, as amended in November 2016, which is the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, votes favourably on the components of the remuneration owed or granted to Mr Christophe Pingard in his capacity as Deputy Chief Executive Officer for the financial year ended 31 December 2016, as presented in the Board of Directors' management report and in the 2016 reference document on page 108.

**Tenth resolution – Amended resolution** (Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind attributable for the financial year 2017 to the Chairman of the Board of Directors)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the updated version of the report referred to in Article L.225-37-2 of the French Commercial Code, voting in accordance with said Article, approves the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind set out in such report and attributable for the financial year 2017, to the Chairman of the Board of Directors, by reason of his office.

**Eleventh resolution – Amended resolution** (Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind attributable for the financial year 2017 to the Chief Executive Officer)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the updated version of the report referred to in Article L.225-37-2 of the French Commercial Code, voting in accordance with said Article, approves the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind set out in such report and attributable for the financial year 2017, to the Chief Executive Officer, by reason of his office.

**Twelfth resolution – Amended resolution** (Approval of the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind attributable for the financial year 2017 to the Deputy Chief Executive Officer(s))

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, after having reviewed the updated version of the report referred to in Article L.225-37-2 of the French Commercial Code, voting in accordance with said Article, approves the principles and criteria for the determination, allocation and granting of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind set out in such report and attributable for the financial year 2017, to the Deputy Chief Executive Officer(s), by reason of his (their) office.

**Thirteenth resolution – Unchanged resolution** (Ratification of the co-opting of Mr John Slater as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, acknowledges the resignation, on 24 March 2017, of Mr John Slater as Director and ratifies, as may be required, the co-opting by the Board of Directors at its meeting on 5 January 2017 of Mr John Slater as Director, replacing Mr Rémy Sautter.

#### **Extraordinary matters**

**Fourteenth resolution – Unchanged resolution** (Reverse stock split of the Company's shares by granting one (1) new share with a par value of one (1) euro in exchange for ten (10) shares held with a par value of 0.10 euro)

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the Board of Directors' report:

— decides to proceed with a reverse stock split of the shares comprising the Company's share capital, such that ten (10) ordinary shares with a par value of 0.10 euro each shall be exchanged for one (1) new share with a par value of one (1) euro;

— acknowledges the fact that a shareholder of the Company has waived its right to the reverse stock split of a certain number of shares in order to enable the exchange ratio set out in the first indent of this resolution to be applied to a round number of shares;

— acknowledges that the shareholders shall have to proceed with the necessary share purchases or sales for the completion of the reverse stock split within a period of thirty (30) days after the beginning of the reverse stock split process;

— decides that the new shares shall immediately carry double voting rights, provided that they continue to be held as registered shares, if on the date of the reverse stock split of the former shares from which they are derived, each of such former shares carried double voting rights;

— decides that, in the event of a reverse stock split of former shares that were registered as registered shares on different dates, the time period for determining whether the new shares carry double voting rights shall be deemed to begin on the most recent date on which the former shares were registered as registered shares;

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

- set the beginning date of the reverse stock split operations;
- publish all notices and carry out all formalities required by law;
- acknowledge and determine the exact number of shares to be consolidated and the exact number of shares resulting from the reverse stock split before the beginning of the reverse stock split operations;
- determine and, if necessary, adjust (including by making cash adjustments) the rights of the beneficiaries of option for subscription or purchase of shares, allocation of free shares and of the holders of any securities giving access to the Company's capital;
- carry out all required publication and filing formalities and amend the by-laws accordingly; and
- more broadly, do all that may be of use and necessary to carry out the reverse stock split of the Company's shares in accordance with the above-mentioned conditions and in compliance with applicable laws and regulations.

This delegation is granted for a period that shall expire on the date of the general meeting convened to vote on the financial statements for the financial year ending 31 December 2017.

***Fifteenth resolution – Unchanged resolution (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 SoLocal Group)***

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, 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 Labor Code,

— terminates, with immediate effect, for the unused portion thereof, the authorisation granted by the extraordinary general meeting of 15 December 2016 pursuant to its eighth resolution;

— 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 SoLocal Group;

— decides that 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 1,150,000 euros;

— decides to withdraw in favour of these employees and former employees the shareholders' preferential subscription right to the shares to be issued pursuant to this delegation;

— 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;

— grant full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law, to implement this authorisation, within the above limits, and in particular to:

- decide that the issues may be carried out directly to the advantage of the beneficiaries or through collective securities investment funds;
- 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 carried out 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; and
- take all measures to complete the capital increases, carry out the formalities resulting therefrom, in particular those relating to the listing of the issued securities, and amend the by-laws accordingly to reflect those capital increases, and generally do all that may be necessary.

***Sixteenth resolution – Amended resolution (Authorisation granted to the Board of Directors to allocate free shares of the Company)***

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the Board of Directors' report and the statutory auditors' special report:

— terminates, with immediate effect, for the unused portion thereof, the authorisation granted by the extraordinary general meeting of 29 April 2014 pursuant to its fifth resolution;

— grants full powers 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, to proceed, pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code, in one or more instalments and under the condition it will determine, within the limits of this authorisation, to allocations for free of Company's existing shares or shares to be issued, under the conditions set forth below;

— decides that the beneficiaries shall be employees or corporate officers of the Company or of French or foreign related companies or groups as defined by Article L.225-197-2 of the French Commercial Code or certain categories thereof, it being specified that no allocation of free shares shall occur for the duties of Chairman of the Company's Board of Directors;

— decides that the total number of shares that may be allocated for free pursuant to this resolution, including to the corporate officers of the Company, shall not represent more than 1.9% of the Company's share capital as of the date of this general meeting;

— decides that the shares freely allocated to corporate officers of the Company may not represent more than 0.7% of the Company's share capital as of the date of this general meeting;

— decides that any allocation of free shares pursuant to this resolution shall be subject to a performance condition and a presence condition;

— decides that the performance condition would be as follows: appreciation of the Company's stock market price such as the average Company's stock market price for the sixty (60) days prior to the 3rd anniversary of the vesting date, plus any distribution during the period, be higher or equal to 1.81 euro (being specified that, in the event of transactions on the share capital, in particular by capitalization of reserves and allocation of free shares, and/or stock split or reverse stock split, this price shall be adjusted accordingly). The performance condition shall be deemed satisfied in the event of a change of control of the Company within the meaning of Article L.233-3 of the French Commercial Code (provided that the vesting period and the holding period are complied with);

— decides that the vesting period shall be thirty-six (36) months and that there will be no compulsory holding period for the beneficiaries;

— decides that in case of disability of a beneficiary meeting the conditions set forth by law or in case of death of a beneficiary, the performance and presence conditions shall be deemed satisfied and the final allocation of the shares may occur prior to the end of the vesting period;

— decides that existing shares that may be allocated pursuant to this resolution shall be acquired by the Company, either under Article L.225-208 of the French Commercial Code or, as the case may be, under the share repurchase program authorised by the fifth resolution adopted by the combined general meeting on 19 October 2016 or, as the case may be, by the sixth resolution provided it is adopted by this general meeting, pursuant to Article L.225-209 of the French Commercial Code, or any share repurchase program applicable previously or subsequently;

— acknowledges and decides, if need be, that under this authorisation, the shareholders shall waive, for the benefit of the beneficiaries of allocations of existing shares or shares to be issued, (i) their preferential subscription rights to the shares that shall be issued upon definitive allocation thereof, (ii) any right on shares freely allocated pursuant to this authorisation and (iii) any right on the amount of the capital reserves and premiums to which the issuance of the new shares would be allocated, where applicable;

— grants full powers to the Board of Directors (which may be assisted by a committee comprising the members of its choice) with the right to sub-delegate under conditions set by law, to implement this authorisation, within the limit set above, and in particular to:

- set the implementation modalities of the performance and presence conditions, in particular the cases where the Board of Directors may waive the presence condition;
- set within the legal conditions and limits, the dates on which free allocation will take place;
- decide the dividend entitlement date of the newly issued shares (which may be retroactive);
- determine the identity of the beneficiaries, the number of shares allocated to each of them and the terms and conditions of the allocation of shares;
- decide one or more share capital increases resulting from the allocations of free shares to be issued by the Company pursuant to this resolution;
- adjust, as the case may be, the number of shares allocated in the event of transactions on the Company's share capital or equity having for effect to change the value of the shares comprising the share capital in order to preserve the rights of the beneficiaries of shares allocated for free;
- carry out all publication and filing formalities in connection with the completion of share capital increase(s) of the Company resulting from the allocation of free shares to be issued by the Company pursuant to this resolution and amend the by-laws accordingly; and
- more generally, enter into any agreement, establish all documents, carry out all formalities and all declarations before any organization, and do all that is necessary.

The Board of Directors shall inform the general meeting each year of the allocations made under this resolution, in accordance with Article L.225-197-4 of the French Commercial Code.

***Seventeenth resolution – Unchanged resolution*** (Amendment to article 12 of the by-laws relating to the Board of Directors)

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the Board of Directors' report, decides, in order to further specify the procedure for the election of the Director representing the employees, to replace the three paragraphs immediately preceding the last paragraph of article 12 of the Company's by-laws by the following four paragraphs:

*“The vote is expressed by electronic means and/or on paper.*

*In case of vote on paper, the vote takes place on one day, at the workplace and during business hours. However, the following persons can vote by correspondence:*

- *employees who are expected to be absent on voting day;*
- *employees who, because of the nature or the conditions of their work, happen to be away from the polling station to which they have been assigned;*
- *employees working on sites which do not have a polling station.*

*In case of voting by electronic means and/or on paper, the terms for the organization and the conduct of the election of the director representing the employees which are not provided for by applicable laws and regulations or by these by-laws are adopted by the Board of Directors or upon delegation by the Chief Executive Officer.*

*In the event of vacancy, for any reason whatsoever, of the director representing the employees' seat that cannot be replaced in accordance with Article L.225-34 of the French Commercial Code, the Board of Directors, regularly composed of the remaining members, shall be able to validly meet and deliberate before the election of the new director representing the employees”.*

***Eighteenth resolution – Unchanged resolution*** (Removal of article 20 of the by-laws relating to censors and subsequent renumbering of the by-laws)

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the Board of Directors' report, decides to remove article 20 of the by-laws relating to censors and to renumber article 21 *et seq.* of the by-laws accordingly.

***Nineteenth resolution – Without purpose***

***Twentieth resolution*** (Power for formalities)

The 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.

***Twenty-first resolution – New resolution*** (Appointment of Mrs Delphine Grison as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint Mrs Delphine Grison as Director, for a term of four (4) years that will expire at the close of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2020.

***Twenty-second resolution – New resolution*** (Appointment of Mrs Sophie Surssock as Director)

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint Mrs Sophie Surssock as Director, for a term of four (4) years that will expire at the close of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2020.

***Twenty-third resolution – New resolution (Appointment of Mr David Amar as Director)***

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint Mr David Amar as Director, for a term of four (4) years that will expire at the close of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2020.

***Twenty-fourth resolution – New resolution (Appointment of Mr Philippe de Verdalle as Director)***

The general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, decides to appoint Mr Philippe de Verdalle as Director, for a term of four (4) years that will expire at the close of the ordinary general meeting convened to vote on the financial statements for the financial year ending 31 December 2020.

***Draft resolutions submitted by Mr Pierre-Henri Leroy and Mrs Bénédicte Leroy and other shareholders of the Company who have joined their request***

***Resolution A – Not approved by the Board of Directors (Removal of Mr Robert de Metz from his office as Director)***

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on proposal of several shareholders, after consideration of the reasons set out and after providing the interested party the capacity to present his comments, terminates at the end of this shareholders' general meeting the mandate and duties as Director of Mr Robert de Metz in accordance with Articles L.225-18 paragraph 2, L.225-105 paragraphs 2 and 3 and R.225-71 of the French Commercial Code.

***Resolution B – Not approved by the Board of Directors (Removal of Mrs Cécile Moulard from her office as Director)***

The shareholders' general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, on proposal of several shareholders, after consideration of the reasons set out and after providing the interested party the capacity to present her comments, terminates with immediate effect the mandate and duties as a Director of Mrs Cécile Moulard in accordance with Articles L.225-18 paragraph 2, L.225-105 paragraphs 2 and 3 and R.225-71 of the French Commercial Code.

***Resolution C – Not approved by the Board of Directors (Authorisation granted to the Board of Directors to allocate free shares of the Company)***

The general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, after having reviewed the Board of Directors' report and the statutory auditors' special report:

— terminates, with immediate effect, for the unused portion thereof, the authorisation granted by the extraordinary general meeting of 29 April 2014 pursuant to its fifth resolution;

— grants full powers to the Board of Directors, with the right to sub-delegate under the conditions set by law, for a period of 38 months as from the date of this general meeting, to proceed, pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code, in one or more instalments and under the condition it will determine, within the limits of this authorisation, to allocations for free of Company's existing shares or shares to be issued, under the conditions set forth below;

— decides that the beneficiaries shall be employees or corporate officers of the Company or of French or foreign related companies or groups as defined by Article L.225-197-2 of the French Commercial Code or certain categories thereof, it being specified that no allocation of free shares shall occur for the duties of Chairman of the Company's Board of Directors;

— decides that the total number of shares that may be allocated for free pursuant to this resolution, including to the corporate officers of the Company, shall not represent more than 1% of the Company's share capital as of the date of this general meeting for each period of 12 months, and more than 3% of the Company's share capital in total, it being specified that this ceiling may be increased considering shares to be issued under potential adjustment pursuant to applicable law and regulatory provisions and, if any, to specific contractual stipulations providing for other cases of adjustment, in order to preserve the rights of the holders of securities or other rights giving access to the Company's share capital;

— decides that any allocation of free shares pursuant to this resolution, in particular for the benefit of the corporate officers of the Company, shall be subject to a performance condition. Performance criteria are as follows: (i) growth of Search Local and Marketing Digital activities exceeding the growth of the Internet market in France and (ii) improvement of the total shareholder return rate as from a stock market price higher than 2 euros. The proposed duration of the reference period will be of four years and the proposed weighting between criteria may not be amended during or at the end of the reference period. The performance conditions shall not be deemed satisfied in the event of a change of control of the Company within the meaning of Article L.233-3 of the French Commercial Code (provided that the vesting period and the holding period are complied with);

— decides that the shares freely allocated to corporate officers of the Company may not represent in total more than 0.1% of the Company's share capital as of the date of this general meeting for each period of 12 months, and more than 0.3% of the Company's share capital in total;

— decides that the vesting period shall be thirty-six (36) months and the holding period shall be twelve (12) months;

— decides that in case of disability of a beneficiary meeting the conditions set forth by law, the final allocation of the shares may occur prior to the end of the vesting period;

— decides that existing shares that may be allocated pursuant to this resolution shall be acquired by the Company, either under Article L.225-208 of the French Commercial Code or, as the case may be, under the share repurchase program authorised by the fifth resolution adopted by the combined general meeting on 19 October 2016 or, as the case may be, by the sixth resolution provided it is adopted by this general meeting, pursuant to Article L.225-209 of the French Commercial Code, or any share repurchase program applicable previously or subsequently;

— acknowledges and decides, if need be, that under this authorisation, the shareholders shall waive, for the benefit of the beneficiaries of allocations of existing shares or shares to be issued, (i) their preferential subscription rights to the shares that shall be issued upon definitive allocation thereof, (ii) any right on shares freely allocated pursuant to this authorisation and (iii) any right on the amount of the capital reserves and premiums to which the issuance of the new shares would be allocated, where applicable;

— grants full powers to the Board of Directors (which may be assisted by a committee comprising the members of its choice) with the right to sub-delegate under conditions set by law, to implement this authorisation, within the limit set above, and in particular to:

- set the conditions for the allocation of the shares;
- set within the legal conditions and limits, the dates on which free allocation will take place;
- decide the dividend entitlement date of the newly issued shares (which may be retroactive);
- determine the identity of the beneficiaries, the number of shares allocated to each of them and the terms and conditions of the allocation of shares;
- decide one or more share capital increases resulting from the allocations of free shares to be issued by the Company pursuant to this resolution;
- adjust, as the case may be, the number of shares allocated in the event of transactions on the Company's share capital or equity having for effect to change the value of the shares comprising the share capital in order to preserve the rights of the beneficiaries of shares allocated for free;
- carry out all publication and filing formalities in connection with the completion of share capital increase(s) of the Company resulting from the allocation of free shares to be issued by the Company pursuant to this resolution and amend the by-laws accordingly; and

- more generally, enter into any agreement, establish all documents, carry out all formalities and all declarations before any organization, and do all that is necessary.

The Board of Directors shall inform the general meeting each year of the allocations made under this resolution, in accordance with Article L.225-197-4 of the French Commercial Code.

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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. Justification for the right 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 9 June 2017 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 authorised 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 9 June 2017 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 document.

— For bearer shareholders: request the authorised intermediary which manages his/her/its bearer share account, to have an admission card sent to him/her/it. This authorised intermediary shall send the request for admission card, 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. Pursuant to Article R.225-85 IV of the French Commercial Code, the authorised intermediary shall notify BNP Paribas Securities Services of any transfer of ownership of the shares

that occurs before the second business day preceding the meeting at zero hour, Paris time, and provide it with all necessary information.

### ***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.

### ***1.3. Request for admission to the general meeting***

Shareholders wishing to attend the general meeting in person and who have not received their admission card can attend the meeting as follows:

— For registered shareholders: appear on the day of the meeting directly to the counter specially designated for this purpose with an identity document.

— For bearer shareholders who have not received their admission card by the second business day preceding the meeting, *i.e.* on 9 June 2017 at zero hour, Paris time: request to the authorised intermediary which manages their bearer share account, a shareholding certificate as of the second business day preceding the meeting, *i.e.* on 9 June 2017 at zero hour, Paris time, and appear on the day of the meeting directly to the counter specially designated for this purpose with this certificate and an identity document.

## **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 authorised intermediary which manages his/her/its securities as from the convening date of the meeting, complete this form and send it back to this authorised intermediary. This authorised intermediary shall send the form, 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. Pursuant to Article R.225-85 IV of the French Commercial Code, the authorised intermediary shall notify BNP Paribas Securities Services of any transfer of ownership of the shares that occurs before the second business day preceding the meeting at zero hour, Paris time, and provide it with all necessary information.

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 12 June 2017 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 12 June 2017 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](mailto: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 29 May 2017.

The possibility to vote by Internet before the general meeting will end the day before the meeting, *i.e.* on 12 June 2017 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, review of draft resolutions the inclusion of which has been requested by shareholders**

The review of resolution the inclusion of which on the agenda of the meeting has been requested by shareholders complying with the conditions provided for by Article R.225-71 of the French Commercial Code is subject to the transmission, by the authors of the application, of a new certificate evidencing registration of the shares (i) in the same accounts as those in which the shares set on the certificate accompanying the application were registered and (ii) on the second business day preceding the meeting, *i.e.* on 9 June 2017 at zero hour, Paris time, in accordance with Article R.225-71 of the French Commercial Code.

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, *i.e.* on 7 June 2017.

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 dedicated 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 9 June 2017 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](mailto:declarationpretsemprunts@amf-france.org).

They shall deliver to the Company the same information by electronic mail at the following email address: [actionnaires@solocalgroup.com](mailto: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 13 June 2017 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](http://www.solocalgroup.com).