

SoLocal Group

Combined General Shareholders' Meeting of 19 October 2016
Fifteenth resolution

Statutory Auditors' Report on the reduction in capital

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
Public limited company (*S.A.*) with a capital of
€1,723,040

Statutory Auditors
Member of the Compagnie
Régionale de Versailles

ERNST & YOUNG Audit
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
Joint-stock company (*S.A.S.*) with variable capital

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Fifteenth resolution

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To the Shareholders,

In our capacity as your Company's Statutory Auditors and performing the task stipulated by Article L. 225-204 of the French Commercial Code in the event of a reduction in capital, we have drawn up this report to inform you of our assessment of the causes and conditions of the proposed reduction in capital.

This reduction in capital is proposed by decreasing the par value of each share which will be reduced from €6.00 to €0.10. Besides clearing the losses carried over as at 31 December 2015 - which, bearing in mind the adoption of the first and third resolutions put to the vote of this General Shareholders' Meeting and the partial clearing of the retained debts on the reserve or premium accounts, this reduction in capital will amount to €189,197,202.66, also includes an amount of €40,174,524.94 allotted to a special reserve account entitled "special reserve originating from the reduction in capital resolved on 19 October 2016", it being stipulated that the sums included in this special reserve account will be unavailable and may not be used for purposes other than the clearing of possible losses for the financial year ending 31 December 2016 or subsequent financial years.

We have carried out the measures we considered necessary in the light of the professional standards of the French Statutory Auditors' Association in relation to this task. These measures consisted in examining whether the causes and conditions of the proposed reduction in capital are regular. Our work consisted in particular in checking that the proposed reduction in capital does not cause the amount of capital to fall below the statutory minimum and that it cannot affect equality among shareholders.

We have no observations to make on the causes and conditions of this transaction to reduce your Company capital from €233,259,384 to €3,887,656.40.

Neuilly-sur-Seine and Paris-La Défense, 27 September 2016

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Ariane Bucaille

Denis Thibon

SoLocal Group

Combined General Shareholders' Meeting of 19 October 2016
Nineteenth resolution

**Statutory Auditors' Report on the issue of mandatory convertible bonds
with elimination of the pre-emptive subscription rights**

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185, avenue Charles-de-Gaulle
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Nineteenth resolution

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To the Shareholders,

In our capacity as your Company's Statutory Auditors and performing the task stipulated by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present to you our report on the proposed delegation to the Board of Directors of authority to decide on an issue with elimination of the pre-emptive subscription rights of mandatory convertible bonds ("MCBs"), reserved for the financial creditors holding claims against the Company in respect of the Credit Agreement dated 24 October 2006, as modified by amendments (the "Credit Agreement"), a transaction on which you are called upon to vote.

This transaction will give rise to the issue of a number of MCBs, with a par value of €2.00 each, to be determined based on the total amount of the cash subscriptions for the capital increase with maintenance of the shareholders' pre-emptive subscription rights to be decided in accordance with the sixteenth resolution of this General Shareholders' Meeting, by applying the formula contained in the Board of Directors' report, without the number of MCBs being able to exceed 101,000,000.

The MCBs will not accrue interest and will mature at five years; they should be subscribed for by offsetting against a portion of the claims which are certain, assessed at a fixed amount and payable held by the financial creditors under the Credit Agreement.

The maximum nominal amount of the capital increase that may result from the redemption of MCBs amounts to €10,100,000, each MCB being redeemable, where appropriate, by allotting one new ordinary share with a par value of €0.10, under the conditions described in the Board of Directors' Report.

The issue of MCBs forming the subject of this resolution may only take effect if (i) the issue of Company shares, with maintenance of the shareholders' pre-emptive subscription rights, forming the subject of the sixteenth resolution of this General Shareholders' Meeting and (ii) the issue and award, free of charge, of new Company shares forming the subject of the eighteenth resolution of this General Shareholders' Meeting, have taken place. Moreover, this authority may only be used after, and subject to, the prior execution of the reduction in capital proposed to you in the fifteenth resolution.

Your Board of Directors proposes, based on its report, that you delegate to it, for a period of twelve months as from the day of this General Shareholders' Meeting, the authority to decide on an issue and to eliminate your pre-emptive subscription rights to the securities to be issued. Where appropriate, the Board will be responsible for establishing the final conditions of issue of this transaction.

The Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are responsible for giving our opinion on the truth of the figures taken from the accounts, on the proposed elimination of the pre-emptive subscription rights and on certain other information concerning the issue, provided in that report.

We have carried out the measures we considered necessary in the light of the professional standards of the French Statutory Auditors' Association in relation to this task. These measures consisted in checking the content of the Board of Directors' Report on this transaction and the procedure for determining the issue price of the capital securities to be issued.

The Board of Directors' Report calls for the following observation on our part: in its report, the Board of Directors failed to justify the choice of elements of calculation applied to fix the issue price of the capital securities to be issued and the amount thereof which, at the date of preparation of this report, was provided by the discussions held with a group of creditors over the last few months. Consequently, we cannot give our opinion on the choice of elements of calculation of the issue price and the amount thereof.

Moreover, since the final conditions under which the issue would be executed are not fixed, we cannot give an opinion on them or, consequently, on the proposal for elimination of the pre-emptive subscription rights made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up an additional report, if necessary, when your Board of Directors makes use of this authority.

Neuilly-sur-Seine and Paris-La Défense, 27 September 2016

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Ariane Bucaille

Denis Thibon

SoLocal Group

Combined General Shareholders' Meeting of 19 October 2016
Twentieth resolution

**Statutory Auditors' Report on the issue of share subscription bonds, with
elimination of the pre-emptive subscription rights**

DELOITTE & ASSOCIES
185, avenue Charles-de-Gaulle
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Combined General Shareholders' Meeting of 19 October 2016
Twentieth resolution

Statutory Auditors' Report on the issue of share subscription bonds, with elimination of the pre-emptive subscription rights

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To the Shareholders,

In our capacity as your Company's Statutory Auditors and performing the task stipulated by Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present to you our report on the proposed delegation to the Board of Directors of authority to decide on an issue with elimination of the pre-emptive subscription rights of share subscription bonds ("SSSBs"), reserved for the financial creditors holding claims against the Company in respect of the Credit Agreement dated 24 October 2006, as modified by amendments (the "Credit Agreement"), a transaction on which you are called upon to vote.

This transaction will give rise to the issue of a number of SSSBs to be determined based on the total amount of the cash subscriptions for the capital increase with maintenance of the shareholders' pre-emptive subscription rights to be decided in accordance with the sixteenth and seventeenth resolutions of this General Shareholders' Meeting, by applying the formula contained in the Board of Directors' report, without the total nominal amount of the capital increase that may result from this issue (excluding the capital increase resulting from exercise of the share subscription bonds attached to the shares issued within the scope of this resolution) being able to exceed €8,200,000.

The subscription price of the SSSBs will be determined according to the formula provided in the Board of Directors' Report and may not be lower than €2.14 (or €2.12 if the total amount by way of principal of the amount of financial debt outstanding under the Credit Agreement is higher than €1,164,000,000), or higher than €4.73 (in both cases, bearing in mind the reduction in capital forming the subject of the fifteenth resolution and subject to execution thereof).

Each new share issued will be combined with a number of share subscription bonds (the "Creditors' Shares"), determined according to the formula described in the Board of Directors' Report. Each Creditors' Share will entitle the holder to subscribe for one new ordinary share at the exercise price of €2.00, i.e. € 0.10 by way of par value and €1.90 by way of share premium. The total number of shares to which the Creditors' Shares will grant the right to subscribe may not exceed 156,000,000, i.e. a capital increase for a maximum amount of €15,600,000.

The maximum nominal amount of the capital increase that may result from this issue, either immediately or in the future, is €23,800,000.

The issue of SSSBs forming the subject of this resolution may only take effect if (i) the issue of Company shares, with maintenance of the shareholders' pre-emptive subscription rights, forming the subject of the sixteenth resolution of this General Shareholders' Meeting and (ii) the issue and award, free of charge, of new Company shares forming the subject of the eighteenth resolution of this General Shareholders' Meeting, have taken place. Moreover, this resolution may only be implemented after, and subject to, the prior execution of the reduction in capital proposed to you in the fifteenth resolution.

Your Board of Directors proposes, based on its report, that you delegate to it, for a period of twelve months as from the day of this General Shareholders' Meeting, the authority to decide on an issue and to eliminate your pre-emptive subscription rights to the securities to be issued. Where appropriate, the Board will be responsible for establishing the final conditions of issue of this transaction.

The Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are responsible for giving our opinion on the truth of the figures taken from the accounts, on the proposed elimination of the pre-emptive subscription rights and on certain other information concerning the issue, provided in that report.

We have carried out the measures we considered necessary in the light of the professional standards of the French Statutory Auditors' Association in relation to this task. These measures consisted in checking the content of the Board of Directors' Report on this transaction and the procedure for determining the issue price of the capital securities to be issued.

The Board of Directors' Report calls for the following observation on our part: in its report the Board of Directors failed to justify the procedure for determining the issue price of the SSSBs to be issued, or the choice of elements of calculation applied to fix the issue price of the shares to be issued and the amount thereof, on exercise of the Creditors' Shares, this information being provided, at the date of preparation of this report, by the discussions held with a group of creditors over the last few months. Consequently, we cannot give our opinion on the procedure for determining the issue price of the SSSBs to be issued, or on the choice of elements of calculation of the issue price of the shares to be issued and the amount thereof, at the time of exercise of the Creditors' Shares.

Moreover, since the final conditions under which the issue would be executed are not fixed, we cannot give an opinion on them or, consequently, on the proposal for elimination of the pre-emptive subscription rights made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up an additional report, if necessary, when your Board of Directors makes use of this authority.

Neuilly-sur-Seine and Paris-La Défense, 27 September 2016

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Ariane Bucaille

Denis Thibon

SoLocal Group

Combined General Shareholders' Meeting of 19 October 2016
Twenty-first resolution

**Statutory Auditors' Report on the capital increase reserved for the
members of a corporate savings plan**

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Twenty-first resolution

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To the Shareholders,

In our capacity as your Company's Statutory Auditors and performing the task stipulated by Articles L. 225-135 *et seq.* of the French Commercial Code, we present to you our report on the proposed delegation to the Board of Directors of authority to decide on an capital increase by issue of ordinary shares with elimination of the pre-emptive subscription rights, reserved for employees and former employees who have joined SoLocal Group's Group Savings Plan (PEG) for a maximum nominal amount of €50,000, a transaction on which you are called upon to vote.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Your Board of Directors proposes, based on its report, that you delegate to it, for a period of twenty-six months as from the day of this General Shareholders' Meeting, the authority to decide on a capital increase and to eliminate your pre-emptive subscription rights to the ordinary shares to be issued. Where appropriate, the Board will be responsible for establishing the final conditions of issue of this transaction.

The Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. We are responsible for giving our opinion on the truth of the figures taken from the accounts, on the proposed elimination of the pre-emptive subscription rights and on certain other information concerning the issue, provided in that report.

We have carried out the measures we considered necessary in the light of the professional standards of the French Statutory Auditors' Association in relation to this task. These measures consisted in checking the content of the Board of Directors' Report on this transaction and the procedure for determining the issue price of the shares.

Subject to further examination of the conditions of the capital increase to be decided, we have no observations to make on the procedure for determining the issue price of the ordinary shares to be issued provided in the Board of Directors' Report.

Since the final conditions under which the capital increase would be executed are not fixed, we cannot give an opinion on them or, consequently, on the proposed elimination of the pre-emptive subscription rights made to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will draw up an additional report, if necessary, when your Board of Directors makes use of this authority.

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