



Press Release

Boulogne-Billancourt, 24th July 2020

Combined Shareholders' General Meeting on 24th July 2020 Above 93% approval of the financial restructuring plan

Solocal Group announces that all necessary resolutions for the implementation of the financial structure strengthening plan have been approved by a very large majority at the Combined General Meeting (“CGM”) of the shareholders which took place today in Paris, under the Presidency of Pierre Danon, Chairman of the Board of Directors.

Pierre Danon, Chairman of the Board, said:

“I am delighted with the clear-cut approval of the financial structure strengthening plan. We put our full energy in the negotiation of this plan in order to preserve the Company’s interests. I would like to thank all our shareholders for their support & their involvement. Today, we move on towards a new phase, with great opportunities, the support of our 3,000 employees and the trust of our 300,000+ customers. With a sane financial situation for the sake of a successful business model and strategy, we may now move further on.”

A sound participation

2,358 shareholders participated in the vote, representing more than 267 million shares and 283 million voting rights. Compared to the total amount of shares with exercisable voting rights, i.e. 627 million shares, it represents 42,7% of the total amount of shares.

Ordinary resolutions

All ordinary resolutions were largely approved in the General Meeting. Among these resolutions, one may list:

- Approval of the 2019 statutory and consolidated financial statements
- Ratification of the cooption of Mrs. Anne-France Laclide as a member of the Board
- The renewal of the terms of M. Eric Boustouller and Mrs. Marie-Christine Levet as Board members
- The remuneration of the Chairman of the Board of Directors, the CEO and the Board Members

Extraordinary resolutions: an unequivocal approval of the financial structure strengthening plan

All resolutions related to the financial structure strengthening plan were largely endorsed, with more than 93% votes in favour.

As a reminder, this plan relies on a €347 million capital increase, thus securing a €85 million cash injection and allowing an up to €262 million debt reduction. In order to cover the short-term liquidity needs, it is completed by an additional €32 million financing, with a €16 million “prêt ATOUT” granted by BPI France and the issuance of a €16 million Bond subscribed by some of the Bondholders¹.

These transactions are subject to the following condition precedents:

- Confirmation of the amendment to the accelerated financial safeguard plan by the commercial court of Nanterre.
- The obtaining from the “Autorité des Marchés Financiers” (the French “Financial Markets Authority”) of an exemption from the obligation of GoldenTree to launch a tender offer (in accordance with article 234-9 2° of the “Règlement Général de l’Autorité des Marchés Financiers”)

An indicative timeline of the execution of these transactions will be available shortly on Solocal's Investor webpage. According to this timeline, the subscription period for the capital increase with preferential subscription rights (which will be explained in a prospectus approved by the AMF) should occur between 15th and 29th September 2020, with an expected settlement on 5th October 2020.

Details about the votes on each of the resolutions is available on the Group's Investor webpage by following this link: <https://www.solocal.com/en/combined-general-shareholders-meeting-24-july-2020>

Notes

1 Bond will have a nominal value of € 17,7 million while the cash amount received by Solocal will be € 16 million (OID)

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